

# THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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—On page 391 will be found the detailed returns, by States of the National banks, under the Comptroller's call of August 27, kindly furnished us by Mr. Trenholm. Previous returns were published—those for June 3, in the CHRONICLE of July 10, page 47, those for March 1 in the issue of April 24 on page 515.

### CLEARING HOUSE RETURNS.

The aggregate of exchanges for the week ended with Saturday last, September 25, is the heaviest since the week ended July 3, and in fact has been exceeded only seven times since the opening of the year. In comparison with the preceding week there is a gain at New York of over \$101,000,000, the very active stock speculation contributing largely to this result. In the total for all clearing houses the increase is, however, only \$90,574,774, owing to a decrease at Boston of some five and a half millions and a pretty general though rather unimportant decline at most other points. The number of failures reported for the week is less than for the preceding week. In comparison with the corresponding period of 1885 there is a slight increase, while from 1884 and 1883 a decline is exhibited. The total failures since January 1 of the present year is, however, considerably below the figures for the like period in either 1885 or 1884.

In comparison with 1885 the present returns make a very satisfactory exhibit. All the cities except three record gains, and at some points they are quite marked.

New York Stock Exchange share transactions for the week covered a market value of \$176,608,000, against \$74,874,000 for the like period in 1885, and after deducting double these values from the total at that city, the exchanges due to other business

are seen to be \$338,507,057 and \$321,904,048 respectively in the two years, or an excess of 5.2 per cent.

	Week Ending Sept. 25.			Week Ending Sept. 18.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$691,723,057	\$471,652,048	+46.7	\$590,360,038	+22.8
Sales of—					
(Stocks.....shares.)	(3,390,371)	(1,287,352)	(+163.8)	(1,704,644)	(+31.1)
(Cotton.....bales.)	(407,600)	(397,900)	(+2.2)	(277,900)	(+8.5)
(Grain.....bushels)	(39,584,467)	(56,828,000)	(-30.1)	(29,760,167)	(-15.0)
(Petroleum.....bbis.)	(39,330,000)	(43,969,000)	(-25.9)	(55,305,000)	(-2.9)
Boston.....	\$67,715,891	\$61,500,006	+10.1	\$73,203,823	+11.9
Providence.....	4,880,400	3,829,500	+11.8	4,249,400	+0.1
Hartford.....	1,677,840	1,473,923	+13.8	1,414,393	+1.6
New Haven.....	1,084,296	595,375	+1.0	1,210,079	+28.7
Portland.....	892,865	910,318	+33.2	913,435	+22.8
Worcester.....	835,573	627,458	+31.9	944,380	+19.2
Springfield.....	841,936	638,046	+16.0	808,221	+19.5
Lowell.....	445,838	381,565	+16.0	573,060	+46.2
Total N. England	\$77,774,675	\$70,256,241	+10.7	\$83,427,339	+11.7
Philadelphia.....	\$59,748,403	\$41,208,271	+45.0	\$56,405,202	+22.4
Pittsburg.....	8,040,500	6,335,749	+26.9	7,512,157	+15.2
Baltimore.....	11,658,593	9,849,849	+18.4	13,104,225	+21.1
Total Middle....	\$79,447,592	\$57,388,869	+38.4	\$77,021,582	+21.4
Chicago.....	\$50,266,669	\$41,672,748	+20.6	\$51,827,048	+17.5
Cincinnati.....	10,145,600	8,196,200	+24.4	9,987,500	+19.4
Milwaukee.....	3,544,841	3,278,284	+8.1	3,932,800	+27.6
Detroit.....	3,011,203	2,863,340	+7.4	3,226,214	+9.7
Indianapolis.....	2,709,568	1,267,597	+113.8	2,428,952	+78.5
Cleveland.....	2,874,108	1,723,887	+66.7	2,657,574	+39.9
Columbus.....	1,618,758	1,338,763	+20.9	2,263,683	+59.4
Peoria.....	993,479	1,073,303	-15.8	783,991	-27.5
Omaha.....	3,912,060	2,167,102	+80.6	4,282,849	+70.5
Minneapolis.....	4,139,834	2,645,342	+56.4	4,017,996	+59.8
Denver.....	3,359,755	.....	.....	3,338,287	.....
Total Western....	\$83,174,110	\$60,196,596	+25.7	\$85,408,727	+23.1
St. Louis.....	\$14,339,509	\$13,561,644	+5.7	\$16,372,590	+27.3
St. Joseph.....	824,270	719,250	+14.6	1,153,467	+63.3
New Orleans.....	5,319,930	3,821,487	+39.2	5,385,507	+15.7
Louisville.....	3,902,293	3,572,651	+9.2	4,203,317	+33.2
Kansas City.....	4,993,579	4,013,383	+24.4	5,502,405	+48.5
Memphis.....	820,379	866,411	-2.9	1,017,181	+24.7
Galveston.....	1,775,050	.....	.....	1,893,041	.....
Total Southern....	\$30,199,960	\$28,554,851	+13.8	\$37,754,797	+29.9
San Francisco.....	\$12,648,674	\$8,948,476	+41.3	\$14,414,841	+18.1
Total all.....	\$974,968,068	\$700,967,051	+39.1	\$884,393,294	+21.7
Outside New York	\$283,245,011	\$229,315,003	+23.5	\$294,027,256	+19.6

\* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. A further gain at New York brings the total for all the cities up to \$845,830,871, an increase over the preceding period of \$14,533,072. In comparison with 1885 there is an excess in the whole country of 24.7 per cent.

	Five Days Ending Oct. 1.			5 Days End'g Sept. 24.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$905,119,918	\$468,305,463	+92.2	\$900,299,907	+47.4
Sales of Stock (sha.)	(2,185,137)	(1,359,147)	(+60.8)	(2,837,896)	(+167.1)
Boston.....	62,363,104	55,490,988	+12.4	57,296,186	+10.2
Philadelphia.....	47,733,969	40,701,400	+17.3	40,573,551	+11.6
Baltimore.....	8,917,442	9,998,298	-10.5	10,097,463	+21.1
Chicago.....	41,850,000	39,960,542	+4.7	42,861,090	+21.1
St. Louis.....	13,244,485	11,862,732	+12.2	11,992,850	+4.9
New Orleans.....	4,441,687	4,569,349	-2.7	4,535,228	+34.8
Total.....	\$783,672,705	\$490,774,722	+24.2	\$796,566,745	+40.4
Balance, Country*	62,158,596	47,319,161	+31.4	61,731,554	+25.1
Total all.....	\$845,830,871	\$678,093,883	+24.7	\$831,297,299	+39.1
Outside New York	\$240,710,953	\$209,788,420	+14.7	\$240,997,872	+23.2

\* Estimated on the basis of the last weekly return.

## THE FINANCIAL SITUATION.

Money has had a hardening tendency this week, due to the demand for speculative and mercantile purposes, aided to some extent by the preparations on the part of the banks for the October settlements. The extremes for bankers' balances at the Stock Exchange have been 4 and 15 per cent, averaging about 6 per cent until Thursday, since which date it has been nearer  $7\frac{1}{2}$  per cent. This late spurt is not likely to continue, as the exceptional demand will now cease and the Treasury disbursements mentioned below, which began yesterday, must to some extent speedily enlarge the supply. Still, the outflow to the interior continues, the limit to it just now being the difficulty of getting currency to send. We notice that, under this pressure, the Sub-Treasury in this city is again issuing drafts payable at New Orleans, St. Louis and Chicago, but on what terms we have not learned—last week \$1,430,000, and this week the further amount of \$1,350,000 was so issued. As to call loans, our banks are doing very little, having at the moment no money to put out in that way; neither are they buyers of commercial paper; the quotation in both cases remains nominally at 6 per cent.

As we write, the Treasury statements for the first of the month have not been received. Approximations have been telegraphed, indicating a decrease of the debt in September of nearly 11 millions and a surplus revenue of 14 millions. These facts sufficiently explain the little relief the banks have yet received from the Treasury disbursements hitherto made. It will be remembered that the only calls which matured were the 139th for 4 million dollars on September 1st and the 140th for 10 million dollars on September 15th; besides those a Treasury exhibit under date of September 27th states that \$788,000 had been paid out up to that time for surrenders under the circular (the option call) of August 30th and \$596,550 under the circular of September 15th, making altogether only \$15,384,550 as the maximum, a portion of which undoubtedly has not yet been disbursed. The quarterly interest on the  $4\frac{1}{2}$  per cents amounting to \$2,812,500, also fell due September 1st. Yesterday the first 15 million dollar call (the 141st) matured and the quarterly interest on the 4s, the latter amounting to \$7,377,695, fell due; on October 16th another 15 million call (the 142d) matures; besides these, the call issued this week, Sept. 27th (the 143d), for 15 million dollars, matures November 1st. Altogether, therefore, the banks ought to find considerable relief in October, but as the inquiry for money is so very urgent now, and Government revenue so largely increased, it seems as if the supply was likely to be absorbed at full rates, if business activity progresses as heretofore.

Discounts in the open market London of 60 day to 3 months bills are a little better this week, being reported at about  $2\frac{3}{4}$  per cent, against  $2\frac{1}{2}$  per cent at the close of last week. This rise is undoubtedly in part owing to a speculative demand for stock purposes, but probably mainly to the loss of gold by the Bank of England and its failure hitherto to attract supplies in any amount from the continent. A special cable to us states that the loss this week, which is reported at £268,000, was made up by an export wholly to Lisbon of £80,000 and a shipment to the interior of £128,000. As these shipments to the interior are likely to continue during October, and as the Bank holdings of bullion are now nearly down to 21 millions pounds sterling, the market is sensitive, and an increase in the rate is most natural. If any considerable renewal in the demand for gold shipments to America should arise, we cannot see how a further

advance in the official minimum could be avoided. At the moment the Bank, it is stated, resists any such drain by holding bars at a price in advance of the value in the open market, compelling shippers to buy of the dealers when wanted for shipment. The less peaceful aspect Bulgarian affairs present as the week closes, on account of the extreme demands of General Kaulbar, their rejection by the Bulgarian deputation and the semi-remonstrance uttered by Prime Minister Tisza Thursday in the Lower House of the Hungarian Parliament, (the latter being the first manifestation of displeasure on the part of any of the Powers to Russia's movements or designs) has not as yet had any perceptible effect on the money market. The London Stock Exchange was reported to be a little disturbed, but the belief is that the action of Austria will quiet Russian pretensions rather than lead to a war. It is well, however, that one of the Powers has at last spoken, for it looked as if the Russian Bear was about to devour poor Bulgaria without a protest from any quarter.

Our foreign exchange market has been variable this week. On Monday liberal offerings of cotton bills caused a reduction of half a cent per pound sterling in the rates. On the following day a firmer tone in money at London brought about a reaction of half a cent and since then the market has been dull, changing from firmness to ease and the reverse according to the momentary demand and supply. Cotton is now moving freely out of the Southern ports and there is an urgent demand for the staple in Liverpool stimulating the outflow. Grain exports are to some extent checked by the scarcity of freight room. This is likely to be speedily remedied and a more liberal supply of commercial bills may be looked for. The market has been only slightly affected by the operations of the arbitrage houses, though London has been buying this week. This lack of effect is explained by the statement that the proceeds of last week's sales not remitted balanced the more recent purchases.

On a subsequent page we give our usual comprehensive exhibit of the National bank returns under the last call. It is interesting to note how rapidly the system is growing, mainly by the multiplication of small banks where the communities are most in need of them. The total number now is 2,849, or an increase of 40 banks since June 3 of this year, and an increase of 135 banks within eleven months, though there were 153 new banks organized during that time, the difference being the number which have gone into liquidation. This phase in the expansion of the system began immediately after passage of the law in 1882 which decreased the required holdings of United States bonds by organizations of \$150,000 capital or less, as more fully explained in a subsequent article. The following table indicates the growth of the system year by year since 1879.

Year Ended with October.	Total Banks.			Banks Organized During Year.		
	Number	Capital.	Average Capital.	Number	Capital.	Average Capital.
1880*	2,849	\$45,522,508	191,480	153	17,765,000	116,100
1885.....	2,714	527,500,000	194,360	145	10,938,000	116,800
1884.....	2,964	524,300,000	198,810	191	16,042,231	84,000
1883.....	3,561	509,700,000	203,800	262	28,651,350	109,370
1882.....	2,969	483,100,000	212,910	171	15,767,300	92,510
1881.....	2,132	463,800,000	217,540	86	9,651,050	112,230
1880.....	2,060	457,000,000	218,950	57	6,374,170	111,770
1879.....	2,018	454,100,000	221,730	34	4,450,000	117,100

\* For 1886 the figures are to August 27, the date of the latest call by the Comptroller.

† This column shows the number organized each year—the difference between the number organized and the liquidations for the year being the number which have gone into liquidation.

This statement shows that since 1882 the net additions have been 580 banks while the new organizations foot up the large total of 751 during the same four years with an average capital of only \$105,725.



The *Evening Post* seems to think we attach too much importance to the Royal Commission on the currency which has been appointed by the Salisbury Ministry. It is very likely that our words do admit of too hopeful a construction, because in one respect we feel hopeful, the action now taken being such a bold leap, so far in advance of any previous action. But we certainly did not intend to be understood as saying or thinking that this commission was to bring England to bi-metallism. In our remarks we were referring more to the instructions under which the commissioners are to act, the desire of the Government as expressed through those instructions, and the necessary conclusion to be reached if the commissioners accomplish what appears to be demanded of them. But the bringing of Great Britain to assist in rehabilitating silver may be a long way off yet, an end which no one ever expected could be attained except through a very rough experience, a foretaste of which in one direction only is disclosed in Mr. Smith's speech. That such restoration will be finally achieved seems to us not to admit of doubt, for it is a requirement of the world's commerce which will enforce itself. Moreover we believe that any one who has closely followed the developments of the past ten years, or even of the last two years, and marked the progress made in the opinions of men under the growing distress of England's trade and India's condition, will not find it difficult to conclude with us that in the end Great Britain will be the strongest advocate of the white metal that the world contains. As to the method to be pursued, all we need say is that when the wish comes, to find a plan will be easy enough—it will develop itself. Of course up to the last moment we shall hear the same chorus swelling up from the throats of the old school economists the world over, that legislation never did make two unequal things equal and never will. Most heartily we can agree with the statement, for that principle will doubtless continue to be true; but it is with the application of the principle that we should join issue.

The present tendency of railroad earnings is well illustrated by the issue this week of the New York Central statement (of course partly estimated) of its gross and net results for the quarter ended September 30 and the fiscal year ended the same date. It is sufficient to say that the totals fully meet expectations. Whether we compare with the quarter preceding or the corresponding quarter in 1885, we find the same evidences of improvement. Thus in the June quarter the amount remaining for the stock was \$803,280, or less than one per cent. For the September quarter now the amount is \$1,541,000—nearly double the previous figure, and equal to about  $1\frac{1}{2}$  per cent. Comparing with the September quarter in 1885 we find that then the profit for stock was but \$89,482—that is, practically nil. At that time, too, the Central had only its own fixed charges to take care of, while now it has \$463,000 additional to provide for on account of the West Shore. Yet in the one case it earned nothing for its stock, while in the other it earned, as said,  $1\frac{1}{2}$  per cent after providing in full for the charges assumed on account of West Shore. Nothing could illustrate more strikingly than this the difference between the two years. The result of the improvement has been that while in the 1885 quarter the company paid only a half of one per cent dividend, and then incurred a deficiency of \$357,660, in the present year a dividend of one per cent does not exhaust the surplus by \$647,000—that is, the dividend is earned, and that much remains besides to carry forward. The gross earnings were \$2,654,535 greater than in 1885, but on these no fair comparison is possible, since the West Shore receipts are included this year

and were not included in 1885. The same is true also of the net earnings, but it is well known that the West Shore had no net under the old arrangement, so that those of the Central alone in 1885 may be taken to stand as the total for both companies. In that sense, net of \$3,467,000 now, contrasts strikingly with the total of only \$1,553,208 in 1885. Below is a summary of the quarterly returns since the company began to make them.

Quarter ended.	Gross Earnings.	Operating Expenses, & Taxes.*	Net Earnings.	Interest, Rentals, &c.	Profit for Stock.
Dec. 31, 1883.....	\$7,914,128	4,681,799	3,232,329	1,393,000	1,837,329
Mar. 31, 1884.....	6,710,591	4,218,893	2,491,698	1,395,000	1,096,698
June 30, 1884.....	6,361,671	4,232,258	2,128,413	1,395,000	733,413
Sept. 30, 1884.....	7,162,879	4,716,363	2,446,516	1,445,506	1,000,920
Dec. 31, 1884.....	6,810,170	3,943,086	2,867,084	1,500,000	1,377,084
Mar. 31, 1885.....	5,962,232	4,007,216	1,955,006	1,485,000	470,006
June 30, 1885.....	5,603,634	3,878,864	1,724,770	1,485,000	239,770
Sept. 30, 1885.....	6,053,415	4,500,297	1,553,208	1,463,728	89,482
Dec. 31, 1885.....	6,879,601	4,135,309	2,744,292	1,167,000	1,577,292
Mar. 31, 1886.....	7,342,301	4,756,361	2,585,940	1,926,000	659,940
June 30, 1886.....	7,570,411	4,841,131	2,729,280	1,926,000	803,280
Sept. 30, 1886.....	8,708,000	5,241,000	3,467,000	1,926,000	1,541,000

\* All taxes, except taxes on earnings and capital.  
† West Shore operations included.

This brings out one other feature of importance, namely that notwithstanding the heavier charges the surplus for the stock in the late quarter was larger than in any other quarter since that for December, 1883, which was the first made. It is about 50 per cent larger, for instance, than the surplus in the September, 1884, quarter, when the company had nothing to take out for the West Shore. But the current or December quarter is usually more favorable even than the September quarter. Hence the prospect for a still better showing ought to be very good. No such improvement over the previous year can be expected as we have just witnessed, for in the December 1885 period considerable progress towards a better state of things had already been made; but unless all previous experience proves misleading, the quarter ought to yield better results than that now closed. As to the result for the fiscal year ended with September, to show what a decided improvement it is on the year preceding it is only necessary to state that after paying four per cent there remained a surplus of \$700,000, or nearly sufficient for one per cent more, whereas in 1885, with dividends of only  $3\frac{1}{2}$  per cent, there existed a deficiency of \$953,647.

*Northern Pacific* has had no such special circumstance stimulating an improvement in its earnings as the New York Central, and has moreover had the war on Trans-Continental business to contend against, and yet the August statement submitted this week] shows very satisfactory gains in both gross and net earnings, indicating a very decided extension of local industries and local traffic. The increase in the gross turns out even larger than in the preliminary estimate, and reaches \$255,000, or over 25 per cent. As against this increase, the augmentation of expenses has been comparatively trifling (\$102,821), leaving the large gain of \$152,245 in the net, which stand at \$658,953 this year, against \$506,708 in August, 1885, the increase being full 30 per cent. What makes the improvement the more noteworthy is, that the net had shown an increase (though small) in the previous year, so that we have had two successive years of increase, as the following table will demonstrate.

North. Pacific RR.	1886.			July 1 to August 31.		
	1886.	1885.	1884.	1886.	1885.	1884.
Gross earnings.....	1,226,338	971,254	1,032,602	2,320,334	1,971,300	2,055,040
Oper. expenses.....	567,405	494,381	542,605	1,132,925	915,148	1,071,650
Net earnings.....	658,933	506,708	490,007	1,193,479	1,056,152	983,390
Fixed charges.....	512,971	489,210	.....	1,021,217	974,780	.....
Surplus.....	145,962	217,498	.....	172,262	81,372	.....

Of course, charges also are heavier this year, but it will be observed that notwithstanding that fact the surplus for August, 1886, reaches \$146,882, against only \$17,498 last year. In July there had been some falling off in both net and surplus, but the gain for August has so far overcome this that the surplus for the two months of the fiscal year now amounts to \$172,262, as against \$81,372 in the corresponding two months of the previous year.

In the stock market there have been a variety of influences and reports to affect values during the week, but they were all overshadowed yesterday by the rumor that there was renewed trouble in the trunk line pool, and that the pool was in absolute danger of collapse. This rumor induced a selling movement of larger proportions than any that has been witnessed for a long time past, and under the effect of these sales prices rapidly receded, especially of the trunk line properties, the Erie 2d consols being singled out apparently for special attack. The ostensible basis for the rumor was the publication in Kiernan's of a letter from Commissioner Fink to President Roberts expressing regret at the "great dissatisfaction" that the Pennsylvania felt with the award of percentages, and suggesting the appointment of a new arbitrator to revise them. The publication of this letter was followed up by skilfully framed reports from Philadelphia that the Pennsylvania had withdrawn, or was about to withdraw from the pool, and that Commissioner Fink had thrown up the commissionership. That the Pennsylvania is not pleased with the percentage allotted it, and does not like the idea of making the heavy payments at times required of it, is of course true, but there is nothing new in this; the public has heard of it many times before, and apparently we are as little authorized to draw conclusions unfavorable to the existence of the pool from that fact now as we were on previous recent occasions. At any rate Commissioner Fink is quoted as saying that the whole matter was simply a "tempest in a teapot," that the pool would remain intact, that no danger was to be apprehended, and that the Pennsylvania and other companies would remain in the organization. Earlier in the week the Vanderbilts were the main specialties, and Lake Shore, Canada Southern and Michigan Central, and particularly the last two, were all materially higher, on reports of heavy earnings and prospective dividends. When it was seen that no dividends were to be declared this week, part of the advance was lost, but the favorable statement submitted by the New York Central encouraged the idea that earnings of the other Vanderbilt roads must be good and kept prices on the whole pretty firm. New York & New England has moved in an orbit of its own, and scored another large rise, under reports, rumors and statements which if we undertook to refer to them all would require columns. The Grangers taken together show very little change in prices, though the Omaha shares have received much attention and been put higher. The coalers have been very little influenced by the further advance in the price of coal.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending October 1, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$555,000	\$2,543,000	Loss..\$1,988,000
Gold.....	.....	.....	.....
Total gold and legal tenders. ....	555,000	2,543,000	Loss..\$1,988,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$500,000 through the operations of the Sub-

Treasury and \$700,000 more by imports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending October 1, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$555,000	\$2,543,000	Loss \$1,988,000
Sub-Treasury oper. and gold import.	8,000,000	7,400,000	Gain.. 1,200,000
Total gold and legal tenders.....	\$8,555,000	\$9,943,000	Loss. \$788,000

The Bank of England lost £208,000 bullion during the week. This represents, as stated above, £80,000 sent abroad and £128,000 sent to the interior. The Bank of France reports a decrease of 3,100,000 francs gold and an increase of 1,725,000 francs silver, and the Bank of Germany, since the last report, has lost 10,200,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Sept. 30, 1886.		Oct. 1, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	21,200,124	.....	21,908,453	.....
Bank of France .....	54,722,656	45,519,613	46,519,497	44,105,976
Bank of Germany .....	19,662,890	15,550,110	12,551,850	13,341,150
Total this week .....	95,585,670	61,069,723	80,979,800	59,447,126
Total previous week .....	96,187,324	61,240,529	82,430,894	60,132,743

The Assay Office paid \$168,523 through the Sub-Treasury for domestic and \$549,503 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Cer- tificates.
Sept. 24	\$376,304 64	\$2,000	\$52,000	\$274,000	\$48,000
" 25.	318,461 99	3,000	55,000	217,000	42,000
" 27	573,057 00	4,000	95,000	422,000	50,000
" 28	618,989 43	2,500	113,000	437,000	65,000
" 29	343,124 94	2,500	57,000	256,000	27,000
" 30	232,392 77	2,000	37,000	151,000	43,000
Total.	\$2,462,330 77	\$16,000	\$409,000	\$1,757,000	\$275,000

Included in the above payments were \$8,000 in silver coin, chiefly standard dollars.

### WHY BANKS WANT TO RETAIN CALLED BONDS.

Another call of fifteen millions of bonds, issued this week, has again given prominence to the effort of the banks, which have the called 3 per cents on deposit for circulation, to retain them and not accept payment of the same. That proposition raises a purely legal issue and we do not intend to discuss it to-day. There is another question suggested by this claim—a question which is puzzling many and which in one sense may be said to be preliminary to the other; that is, why should banks have the desire to hold on to these securities? Bonds not drawing interest are obviously a wholly unprofitable investment, and even with 90 per cent circulation issued on them, there must be a net loss to the owner. What basis is there then for the desire to retain them? Perhaps a few words on that point may be of service to some of our readers. At all events, a clear idea with regard to it is quite essential in determining the equities of this controversy.

The failure to understand the situation of the banks arises, we think, from the fact that the provisions of the

law under which the National institutions act are not kept in mind. Relating to that matter are sections 5159 and 5160 of the Revised Statutes, requiring as a condition precedent to the commencement of business, that each bank shall transfer and deliver to the United States, registered bonds bearing interest to an amount not less than thirty thousand dollars, and at all times keep such bonds so deposited to an amount equal to one-third of the capital stock paid in. This feature was inserted in the act for the purpose of improving the bond market, which it did most effectually, the bank holdings of United States securities reaching within two years after the first National banking law was passed 350 million dollars, and in 1873 being over 410 million dollars. But in 1874 (act of June 20, 1874, sec. 4) the provisions above cited were amended by changing the limit and making fifty thousand dollars of bonds the maximum requirement. Then again in 1882 (act of July 12, 1882, sec. 8) a further qualification was inserted to the effect that banks having a capital of one hundred and fifty thousand dollars or less need not keep on deposit bonds in excess of one-fourth of their capital stock. Thus by these amendments the original requirement has been materially modified, and yet, as will be seen, it is still incumbent upon associations formed under the National Banking law to have on deposit with the Government, United States bonds to the amount of fifty thousand dollars if the capital exceeds one hundred and fifty thousand dollars, and to one-fourth of the capital if the capital is less than that sum, whether they have any circulation outstanding or not.

In this provision lies the secret of the desire on the part of banking associations to hold on to these called bonds. The privilege of currency has been mixed up in treating of the subject, not because there is any profit in its continuance under the circumstances—though some who discuss the question write as if they thought there was—but because in almost all cases circulation is outstanding on these deposited bonds; a circumstance by the way which prevents the stoppage of interest from being a total loss. Hence the important point is not that the banks will have to give up their circulation if they give up these bonds, for if that were the only penalty it would be readily accepted; but that they will have to give up their charters if they give up the 3 per cents, unless they comply with this requirement by purchasing new bonds. This latter alternative means, of course, that they must go into the market and pay the current premium, or else that they must turn into State organizations. When we remember that the number of large banks is quite limited, the average capital having fallen rapidly of late years (the average of all being only \$191,480 on August 27, 1886) we see that the question is of wide importance. Institutions with a million dollars capital, or even with five hundred thousand dollars of capital, are not the ones mainly interested; the loss on the premium would be a small matter to them comparatively. Besides, as stated, they are very few in number; there were in October 1885, only ninety-eight banks in the whole United States of a million dollars capital or over. It is the two or three hundred thousand dollar bank, or worse than that the hundred thousand dollar, or even worse still the fifty thousand dollar institution that feels the loss most and finds most difficulty in bearing it. By actual count we find that of the total number of banks (2,714) doing business October 1, 1885, there were 2,259 of them whose capital was under \$300,000, and of that number probably not more than thirty had over \$200,000 capital, leaving in round numbers 2,225 banks with \$200,000 capital or

less. Furthermore, of this latter number about 790 had only \$100,000 capital, 127 had but \$75,000 capital, 750 had but \$50,000 capital, and 25 less than \$50,000 capital.

These few facts indicate very distinctly the importance of this question, and also show that it is in the main the poorer communities that are the parties interested and not the banks at the chief centres of trade. Of course a further circumstance that increases the desire for holding on to the situation as it is, and not purchasing new bonds at once, is the uncertainty with regard to the action of Congress affecting the future of National banks. It is plainly apparent that there must be some action soon, for as the law now stands National bank currency has at best but a short life, and new provisions with regard to it will have to be enacted, or some new currency provided within a very brief time. In other words, the present is pre-eminently a period which promises speedy and important changes in our currency laws. The question therefore naturally arises among bank managers, what are those changes to be? Are they to be such as will encourage the continuance of the national system, or discourage it? Will it be desirable, after the changes have been made, for these institutions to continue existence under the national system, or will it be more profitable to reorganize under State laws? It is readily seen that so long as such questions as these remain unanswered, and so great uncertainty exists, most any bank might with good reason think it wiser, and especially small ones which usually have little to lose or risk, to forego interest even, rather than tie up a much larger sum for new bonds, which they may in a short time have no use for.

These circumstances do not of course in any degree change the legal question involved. Nor yet do they lessen the needs of commerce for the funds locked up through a withholding of the bonds called for redemption, nor relieve the embarrassment or duty of the Treasury in its efforts to pay out its surplus. But at the same time they leave the banks in a position which favors forbearance so far as consistent with other interests and duties.

#### PROPERTY VALUATION OF STATE AND CITY.

The State Board of Equalization met this week at Albany and adopted the equalized valuation of the property of the State as prepared by the State Board of Assessors. The figures possess more than the usual interest. Taking the aggregate for the entire State, we find an increase in the valuation over the previous year of real estate and personal property of about 130 million dollars. The increase is significant for several reasons. In the first place, it is the largest annual increase with one exception that has been reported in any year since 1877, while on real estate alone the increase is the largest since that year without exception. In the second place, this gain, it should be remembered, has occurred in a year of mercantile depression, for the fact must not be overlooked that these valuations cover a period more than a year back. Thus for New York City the basis of valuation has been the Assessment Rolls as delivered to the Board of Aldermen on the first Monday in July, 1885. But these assessment rolls were prepared from the records of the assessments made by the Deputy Tax Commissioners, some of them as early as the previous September—that is, September, 1884.

It must not be supposed, either, that the increase in the aggregate reported is in any way attributable to the action of the State Board in "equalizing" values. The process of equalization consists simply in the adding of certain amounts to particular counties, and the deducting of corresponding amounts from other counties. Thus in the



present case some 172 million dollars was deducted from the valuation of 38 counties and transferred to the remaining 22 counties, keeping the aggregate equalized value the same as the aggregate of the local assessors' returns. The total valuation now reaches almost  $3\frac{1}{2}$  thousand million dollars, of which real estate has more than  $2\frac{1}{2}$  thousand millions. The personal property is relatively very small, because only a small fraction pays taxes, and during the late year the amount was further diminished, as the following statement of the valuation of the two kinds of property during the last fourteen years will show.

New York State.	Value of Property.		
	Real Estate.	Personal.	Total.
1873.....	\$ 1,692,523,071	\$ 437,102,315	\$ 2,129,625,386
1874.....	1,750,696,918	418,608,955	2,169,305,873
1875.....	1,966,332,703	407,427,399	2,367,760,102
1876.....	2,108,325,572	357,941,401	2,466,267,973
1877.....	2,376,252,178	379,488,143	2,755,740,318
1878.....	2,373,408,540	364,960,110	2,738,368,650
1879.....	2,333,669,813	352,469,320	2,686,139,133
1880.....	2,315,400,526	322,468,712	2,637,869,238
1881.....	2,340,336,000	340,922,916	2,681,258,906
1882.....	2,432,661,378	351,021,159	2,783,682,537
1883.....	2,557,218,340	315,039,085	2,872,257,425
1884.....	2,669,173,011	345,418,361	3,014,591,372
1885.....	2,762,348,218	332,383,239	3,094,731,457
1886.....	2,500,899,062	324,783,281	3,224,682,343

Thus while the value of real estate is steadily rising, personal property each year as steadily declines. Undoubtedly, there is a strong disposition to evade the tax on this species of property, but with reference to the decrease in the late year we hardly think the conclusion that it is due to a greater proficiency in the art of concealment and evasion is altogether justified. Of necessity, much of what is classed as personal must consist of stocks and bonds, in which, as is known, a great contraction in value occurred between 1881 and 1885. Naturally, this would have some effect in decreasing the valuation of personal property. Then it is to be noted that the falling off for the year reaches only about  $7\frac{1}{2}$  million dollars, whereas it appears by a table to be given further below that in New York City there has been a falling off of \$10,700,000, so that outside the metropolis there must have been a gain of about  $3\frac{1}{2}$  millions. As concerns the decrease in New York, it is to be said, too, that the tax rolls adopted by the city authorities this year, and which will be the basis for next year's State assessment, indicate a considerable recovery of the 1886 loss; further, the loss has been in large measure the result of the decline in the item of bank shares, which, in turn has been the result of the failure of such banks as the Metropolitan and the Marine, and of the increase in the assessed valuation of the real estate of the banks, which assessed valuation has to be deducted in estimating the value of the bank shares for taxation; finally there was also some depreciation in the actual value of bank shares.

It is noticeable that the increase in the total valuation of property in the State (personal and real) in the late year was somewhat more evenly distributed than usual. Thus every county is assessed higher than in 1885, with the single exception of Dutchess, where a decrease is reported. Still, it is a fact that New York and Kings, and Erie, contribute the largest amounts of gain, though Rensselaer, Oneida and Onondaga, are also to be mentioned for their heavy increases. A comparison of two consecutive years, however, does not furnish much of a guide in this respect. A better evidence of progress is afforded by taking a period ten or more years back—say 1873—and noting the changes since that time. Such a comparison is made in the subjoined table. We bring together the four counties centring around New York—Kings, New York, Westchester and Queens—and which may be called the metropolitan counties, and then add Erie and Albany, the one

containing the city of Buffalo and the other the city of Albany, and both having larger valuations than any other counties except New York and Kings.

County.	1886.	1873.	Increase.	1885.
	\$	\$	\$	\$
New York.....	1,439,220,250	1,104,098,087	335,122,163	1,413,415,000
Kings.....	322,934,936	181,371,791	141,563,135	309,338,510
Westchester....	79,373,492	61,337,355	17,936,137	75,616,580
Queens.....	42,505,569	26,519,142	15,986,427	40,057,321
Total.....	1,883,910,567	1,373,326,375	510,514,192	1,838,397,941
Erie.....	120,445,345	55,507,242	64,938,103	108,196,890
Albany.....	83,447,408	49,631,006	33,816,402	80,113,190
Six counties..	2,087,833,320	1,478,464,623	609,368,697	2,026,699,911
Whole State...	3,221,082,343	2,129,625,386	1,095,056,957	3,094,731,457

We think our readers will be surprised at some of these results. Out of a total valuation of 3,224 millions within the entire State, 1,439 millions is located in New York City alone, while the metropolitan counties, including New York, have nearly 1,884 millions, and these together with Albany and Erie have almost 2,088 millions. That is to say, six leading counties have about 65 per cent of the entire property in the Empire State, and pay 65 per cent of the taxes levied on such property. New York City alone has over  $44\frac{1}{2}$  per cent, and the four counties contiguous to and embracing New York have over 58 per cent. If these counties were represented in the Legislature according to their property valuation, the metropolis we think would not have to petition long for the right to govern itself. The figures of growth between 1873 and 1886, exhibit the same results. In these thirteen years, there has been an increase in the property valuation of the State of 1,095 millions, but no less than 609 millions of this amount was contributed by the six counties in question. New York alone contributed 335 millions, or nearly one-third the whole amount, while Kings contributed  $141\frac{1}{2}$  millions. In ratio of gain, however, Erie makes the best showing, having more than doubled its valuation, it being  $120\frac{1}{2}$  millions in 1886, against only  $55\frac{1}{2}$  millions in 1873.

A few words as to the New York City figures. The protest against increasing the local valuation had, as usual, no effect, and the State Board added \$99,975,926 to the total of our Commissioners of Taxes, which of course causes dissatisfaction. The ostensible reason for the addition is that the basis of assessment is lower here than in most of the other counties of the State, though it is difficult to understand why the incentive to a low valuation should not be as strong elsewhere as here. Still, as the addition has been made in spite of the protest of our local authorities, it may be presumed that the State Board consider that they have ample grounds for their action. Moreover, consolation may be derived from the fact that the amount of addition is smaller than in the year preceding, and smaller than in other recent years. Here is a table showing the local valuation and the State or equalized valuation in each of the last fourteen years.

N. Y. City.	Assessed Value.			Amount added to Real Estate.	Equalized Valuation.
	Real Estate.	Personal Property.	Total.		
	\$	\$	\$	\$	\$
1873.....	797,148,665	306,949,422	1,104,098,087	No change.	1,104,098,087
1874.....	836,693,380	262,447,643	1,129,141,023	*-23,984,333	1,105,156,690
1875.....	881,547,065	272,481,181	1,154,028,176	51,502,404	1,205,530,580
1876.....	876,643,545	217,300,154	1,093,943,699	102,243,377	1,203,187,076
1877.....	892,428,165	218,636,178	1,111,064,343	123,136,835	1,234,201,178
1878.....	895,083,193	208,028,169	1,103,111,362	191,850,766	1,294,962,128
1879.....	900,8 5,700	197,532,075	1,098,387,775	148,484,636	1,246,872,411
1880.....	918,134,380	175,834,055	1,094,069,435	125,270,950	1,219,340,385
1881.....	942,571,600	201,194,037	1,143,765,727	111,617,082	1,255,382,809
1882.....	974,735,196	209,212,000	1,183,947,196	129,829,508	1,313,776,704
1883.....	1,035,203,816	188,725,535	1,223,929,351	108,752,510	1,332,681,861
1884.....	1,079,130,669	167,549,405	1,246,680,074	113,910,632	1,360,590,706
1885.....	1,119,761,597	181,504,533	1,301,266,130	112,148,800	1,413,415,030
1886.....	1,168,443,137	170,807,187	1,339,250,324	99,975,926	1,439,226,250

\* Amount deducted.

Hence the addition for 1886 is the smallest since 1875. In every other year since then it was above 100 millions.

and in 1878 nearly 192 millions, while for 1886 it is not quite 100 millions. It should be remembered, too, that the local assessment totals used are really two years old, and that those for the present year (which will, as already said, form the basis of next year's State assessment) show an increase of \$35,497,928 in the case of real estate, and of \$6,076,688 more in personal estate, or \$41,574,616 together. In view of this increase of 41½ millions, and the fact that an assessment at the present time would no doubt show a still further increase, the addition of 99 millions by the State Board probably does not far exceed the actual increase to date. We do not know that this is a point that the State Board had any right to take into consideration, but bearing it in mind we have perhaps less reason to grumble than is generally supposed.

With reference to the personal estate of the city, which it is not incumbent upon the State board to alter, we have gathered some interesting statistics from the recent and previous reports of the Commissioners of Taxes and Assessments as to the amounts contributed to the total by the various classes of property assessed under that head. It should be said that a portion of the personal property reported by the Commissioners comprises corporations who pay taxes direct to the State, and which therefore are not included in the figures of the Board of Equalization; these we give in a separate item and deduct at the end of the table.

## NEW YORK CITY PERSONAL TAX, HOW DISTRIBUTED.

	1885.	1886.	1887.
Insurance companies.....	2,744,945	2,146,379	2,110,538
Trust companies.....	1,957,373	156,506	64,681
Miscellaneous companies.....	28,324,383	29,324,409	31,541,217
Railroad companies.....	16,289,979	12,330,871	20,374,275
Residents.....	92,308,829	88,380,765	94,479,819
Non-residents.....	10,660,572	9,669,642	9,543,848
Total.....	152,285,981	141,627,572	154,014,378
Shareholders of banks.....	66,250,705	60,746,294	59,012,843
Total.....	218,536,746	202,673,866	217,027,221
Paid direct to State.....	37,032,213	31,896,679	40,143,346
Leaving.....	181,504,533	170,807,187	176,883,875

It will be noticed that there is a decided increase in 1887 over the amount assessed for 1886. It appears, however, that as against nearly two millions two years ago, the trust companies now are down for only \$64,681. Insurance companies stand at but \$2,110,538, against \$2,744,945 in 1885. On the other hand, railroad companies, residents, and miscellaneous companies all are assessed for larger amounts, the railroads standing at 20¼ millions, residents at 94½ millions, and non-residents at 9½ millions. Banks show a decrease, for reasons already mentioned, and yet their total is over 59 million. This latter is significant. It shows that one class of property bears over one-quarter of the tax on personal property.

## FINANCIAL REVIEW OF SEPTEMBER.

The month of September was one of quite universal activity in general business, and in speculative transactions at the several Exchanges in New York and other cities.

The money market ruled higher, and while there was no positive stringency to impede business, it was evident that the demand for money was much more active and the Banks were working closely on a small surplus.

At the Stock Exchange there was a remarkable activity and buoyancy in speculative stocks, and a large increase in the volume of transactions. The decided improvement in railroad earnings which had been conspicuous for several months led up to a better tone in stocks, and then the adjustment of the Philadelphia & Reading matters by an agreement between Mr. Gowen and the Drexel-Morgan syndicate had the effect of lending a sharp stimulus to the market, which sent prices up rapidly. The outlook at the

close of September was favorable to a still higher range of prices, based on the rather comprehensive view that the positive settlement of difficulties between the trunk lines in 1885 and between the anthracite coal carriers in 1886 would have a lasting effect on the values of railroad stocks, which would be felt for a long time in the future. Of course such a view could only be based on the idea that harmony among these companies would be preserved; in case of further disagreements and cutting of rates, the situation would be entirely changed.

Foreign exchange was easy during most of the month, but somewhat stronger toward the close. There were reports that London was at one time a large seller of Reading and Erie stocks, but the course of exchange rather led to the conclusion that in August and September a large amount of securities must have gone abroad.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of October, 1884, 1885 and 1886.

## STATISTICAL SUMMARY ON OR ABOUT OCT. 1, 1884, 1885 AND 1886.

	1884.	1885.	1886.
<b>New York City Banks—</b>			
Loans and discounts.....	291,126,700	329,089,100	337,495,700
Specie.....	73,826,500	109,254,400	76,642,800
Circulation.....	14,137,400	9,810,600	8,138,700
Net deposits.....	305,146,300	385,977,200	347,095,700
Legal tenders.....	30,395,800	32,171,800	19,211,000
Legal reserve.....	76,286,573	96,494,300	96,773,925
Reserve held.....	104,222,300	141,426,200	93,333,800
Surplus reserve.....	27,935,725	44,931,900	9,079,875
<b>Money, Exchange, Silver—</b>			
Call loans.....	121½	121½	62½
Prime paper, sixty days.....	526	3½@4	5½@6
Silver in London, per oz.....	50½d.	47½d.	44½d.
Prime sterling bills, 60 days.....	4 33	4 44	4 33
<b>United States Bonds—</b>			
3s, registered, option U. S.....	100½	103½	99½
6s, currency, 1898.....	131	134	133½
4½s, 1891, coupon.....	112½	112½	112½
4s of 1907, coupon.....	120½	122½	128½
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.....	95½	99	101½
Erie (N. Y. L. E. & W.).....	14½	17½	35½
Lake Shore & Mich. Southern.....	77	74½	91
Michigan Central.....	63½	67	91
Chicago Rock Island & Pacific.....	114	118½	126½
Illinois Central.....	124	132	135
Chicago & Northwestern, com.....	93½	99½	117½
Chicago Milw. & St. Paul, com.....	78½	76½	95½
Delaware Lac. & Western.....	116½	103½	137½
Central of New Jersey.....	51½	40½	62
<b>Merchandise—</b>			
Cotton, Middl'g Uplands.....	10½	10½	9½
Wool, American XX.....	35½	33½	35½
Iron, Amer. pig, No. 1.....	20 00@21 00	18 00@18 50	19 00@18 50
Wheat, No. 2 red win. bush.....	27 50	30 00	31 00@32 00
Corn, West. mix. No. 2.....	88½@91¼	96¼	86
Pork, mess.....	60@63	48¼	47
Petroleum pipe line certifies.....	17 00	9 50@10 00	11 25
	73½	101¼	62½

## CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1886.

September.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n reg.	6s, Oct., U. S. 1898, reg.	September.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n reg.	6s, Oct., U. S. 1898, reg.
1.....	110	.....	.....	.....	19.....	.....	.....	.....	.....
2.....	110	.....	.....	.....	20.....	.....	127½	.....	.....
3.....	.....	.....	.....	.....	21.....	111½	127½	.....	.....
4.....	110	126½	.....	.....	22.....	.....	127½	.....	.....
5.....	.....	.....	.....	.....	23.....	.....	127½	.....	.....
6.....	109½	.....	.....	.....	24.....	.....	127½	.....	.....
7.....	110	.....	.....	.....	25.....	111½	128	.....	.....
8.....	110	.....	.....	133½	26.....	.....	.....	.....	.....
9.....	120	.....	.....	.....	27.....	111½	.....	.....	.....
10.....	.....	126½	.....	.....	28.....	111½	.....	.....	.....
11.....	.....	126½	.....	.....	29.....	.....	124½	100½	.....
12.....	.....	.....	.....	.....	30.....	112½	128½	.....	.....
13.....	.....	126½	.....	.....	.....	.....	.....	.....	.....
14.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15.....	.....	.....	.....	.....	Open.....	x110	126½	100½	133½
16.....	110½	127½	.....	.....	High.....	112½	128½	100½	134
17.....	111½	.....	100½	.....	Low.....	109½	126½	100½	133
18.....	111½	127½	.....	.....	Clos.....	112½	128½	100½	133½

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of August and September.

## RANGE OF STOCKS IN AUGUST AND SEPTEMBER.

	Closing July 31.	Low-Aug.	High-Aug.	Clos'g Aug. 31.	Low-Sept.	High-Sept.	Closing Sept. 30.
<b>RAILROADS.</b>							
Atchafson Top. & S. Fe.....	84½	89½	87½	87½	92	91½	91½
Atchafson & P. & E.....	74	8½	8½	8½	10½	9½	9½
Bost. & N. Y. Air L. dt.....	100½	100½	100½	101	22½	29½	29½
Buff. Roch. & Pittsb.....	.....	.....	.....	.....	45	55	.....
Burl. Cedar R. & No.....	50	50	50	50	61	69	68½
Canadian Pacific.....	67	64½	67½	64½	61	69	68½
Canada Southern.....	45½	42	47½	43½	43½	58	56½

\* Prices bid. † Ex-dividend.

RAILROADS.	Closing		August.		Sept.	
	July 31.	Aug. 31.	High.	Low.	High.	Low.
Cedar Falls & Minn.	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	18 1/4
Central Iowa.	20 1/4	19 1/4	20 1/4	19 1/4	20 1/4	19 1/4
Do 1st pref.	20 1/4	19 1/4	20 1/4	19 1/4	20 1/4	19 1/4
Central of N. Jersey.	55 1/4	54 1/4	55 1/4	54 1/4	55 1/4	54 1/4
Central Pacific.	43 1/4	41 1/4	44 1/4	41 1/4	42 1/4	40 1/4
Ches. & Ohio.	9 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4
Do 1st pref.	16 1/4	16 1/4	17 1/4	16 1/4	18 1/4	17 1/4
Do 2d pref.	8 1/4	8 1/4	9 1/4	8 1/4	9 1/4	8 1/4
Chicago & Alton.	144 1/4	140 1/4	146 1/4	140 1/4	141 1/4	143 1/4
Chic. & N. W.	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4
Chic. Burl. & Quincy.	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4
Chic. Mil. & St. Paul.	93 1/4	89 1/4	94 1/4	89 1/4	93 1/4	90 1/4
Do pref.	122 1/4	120 1/4	123 1/4	120 1/4	123 1/4	120 1/4
Chic. & Northwest.	113 1/4	111 1/4	115 1/4	113 1/4	113 1/4	111 1/4
Do pref.	140 1/4	140 1/4	141 1/4	143 1/4	141 1/4	142 1/4
Chic. & Rock Island.	126 1/4	124 1/4	127 1/4	124 1/4	126 1/4	126 1/4
Chic. St. L. & Pittsb.	12 1/4	12 1/4	13 1/4	12 1/4	13 1/4	12 1/4
Do 1st pref.	32 1/4	32 1/4	33 1/4	30 1/4	31 1/4	33 1/4
Chic. St. P. Minn. & O.	46 1/4	43 1/4	47 1/4	45 1/4	47 1/4	45 1/4
Do pref.	109 1/4	107 1/4	113 1/4	108 1/4	110 1/4	113 1/4
Cin. Ind. St. L. & Ch.	93 1/4	92 1/4	95 1/4	92 1/4	95 1/4	92 1/4
Cin. Sand. & Cleve.	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4
Cin. Wash. & Balt.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Do pref.	5 1/4	5 1/4	6 1/4	5 1/4	6 1/4	5 1/4
Clev. Col. Cin. & Ind.	58 1/4	53 1/4	61 1/4	57 1/4	58 1/4	56 1/4
Clev. & Pittsb.	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4
Col. Rock. Val. & Tol.	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
Del. Lack. & West'm.	129 1/4	125 1/4	131 1/4	128 1/4	128 1/4	130 1/4
Den. & R. G. ass. p'd.	29 1/4	29 1/4	31 1/4	30 1/4	28 1/4	35 1/4
Dubuque & Sioux C.	71 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4
East Tenn. Va. & Ga.	5 1/4	5 1/4	6 1/4	5 1/4	5 1/4	5 1/4
Do ass. p'd.	5 1/4	5 1/4	6 1/4	5 1/4	5 1/4	5 1/4
Do pf. ass. p'd.	14 1/4	13 1/4	15 1/4	14 1/4	14 1/4	13 1/4
E. Tenn. Va. & Ga. Ry.	67 1/4	67 1/4	74 1/4	73 1/4	73 1/4	73 1/4
Do 1st pref.	28 1/4	28 1/4	30 1/4	28 1/4	30 1/4	29 1/4
Do 2d pref.	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
Eliz. Lex. & Big S.	88 1/4	88 1/4	90 1/4	88 1/4	91 1/4	88 1/4
Evansville & T. H.	20 1/4	20 1/4	20 1/4	19 1/4	23 1/4	23 1/4
Ft. Worth & Den. C.	11 1/4	11 1/4	13 1/4	13 1/4	12 1/4	11 1/4
Green B. Wm. & St. P.	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4
Hartm.	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4	139 1/4
Houst. & Tex. Cent.	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4
Illinois Central.	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4	138 1/4
Do Lead Line & p'd.	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Indiana Bl. & W.	150 1/4	150 1/4	150 1/4	150 1/4	150 1/4	150 1/4
Joliet & Chicago.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Keokuk & Ind.	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Lake Erie & West.	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4
Lake Shore.	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Long Island.	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
La. & Mo. River.	45 1/4	42 1/4	47 1/4	43 1/4	43 1/4	50 1/4
Do pref.	56 1/4	50 1/4	56 1/4	53 1/4	59 1/4	59 1/4
Louisville & Nashv.	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4
Louisv. N. A. & Chic.	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Manhattan, pref.	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4
Manhattan Beach Co.	80 1/4	76 1/4	83 1/4	78 1/4	80 1/4	90 1/4
Memphis & Chas'ton.	68 1/4	64 1/4	67 1/4	62 1/4	65 1/4	63 1/4
Michigan Central.	92 1/4	86 1/4	93 1/4	87 1/4	94 1/4	91 1/4
Milw. L. Sh. & West.	20 1/4	19 1/4	20 1/4	19 1/4	20 1/4	21 1/4
Do pref.	20 1/4	19 1/4	20 1/4	19 1/4	20 1/4	21 1/4
Minneapolis & St. L.	44 1/4	41 1/4	47 1/4	43 1/4	47 1/4	45 1/4
Do pref.	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4
Mo. Kans. & Texas.	111 1/4	107 1/4	112 1/4	109 1/4	113 1/4	112 1/4
Missouri Pacific.	14 1/4	15 1/4	16 1/4	15 1/4	16 1/4	16 1/4
Mobile & Ohio.	140 1/4	142 1/4	142 1/4	140 1/4	142 1/4	140 1/4
Morris & Essex.	59 1/4	59 1/4	66 1/4	64 1/4	69 1/4	65 1/4
Nashv. Chatt. & St. L.	110 1/4	107 1/4	111 1/4	108 1/4	114 1/4	111 1/4
N. Y. Cent. & Hud. R.	9 1/4	8 1/4	10 1/4	9 1/4	8 1/4	10 1/4
N. Y. Chic. & St. Louis.	21 1/4	21 1/4	22 1/4	21 1/4	22 1/4	21 1/4
Do 1st pref.	106 1/4	106 1/4	107 1/4	106 1/4	107 1/4	107 1/4
N. Y. Lake Erie & W.	33 1/4	30 1/4	34 1/4	31 1/4	37 1/4	35 1/4
Do pref.	76 1/4	72 1/4	78 1/4	72 1/4	81 1/4	78 1/4
N. Y. & New Eng'd.	46 1/4	39 1/4	47 1/4	45 1/4	57 1/4	56 1/4
N. Y. N. H. & Hartf'd.	208 1/4	210 1/4	210 1/4	209 1/4	212 1/4	212 1/4
N. Y. Ontario & W.	19 1/4	19 1/4	20 1/4	19 1/4	22 1/4	21 1/4
N. Y. Susq. & West.	7 1/4	6 1/4	7 1/4	6 1/4	7 1/4	7 1/4
Do pref.	20 1/4	19 1/4	20 1/4	19 1/4	20 1/4	20 1/4
Norfolk & Western.	18 1/4	14 1/4	15 1/4	15 1/4	17 1/4	16 1/4
Do pref.	41 1/4	41 1/4	47 1/4	42 1/4	46 1/4	44 1/4
Northern Pacific.	28 1/4	26 1/4	27 1/4	27 1/4	29 1/4	28 1/4
Do pref.	60 1/4	57 1/4	62 1/4	58 1/4	62 1/4	62 1/4
Ohio & Mississippi.	24 1/4	23 1/4	25 1/4	23 1/4	23 1/4	28 1/4
Ohio Southern.	15 1/4	14 1/4	17 1/4	14 1/4	16 1/4	17 1/4
Oregon Short.	32 1/4	32 1/4	33 1/4	30 1/4	32 1/4	33 1/4
Oregon & Trans-Con.	33 1/4	29 1/4	34 1/4	30 1/4	35 1/4	33 1/4
Pao. Decat. & Eville.	26 1/4	25 1/4	30 1/4	29 1/4	32 1/4	29 1/4
Phila. & Reading.	26 1/4	24 1/4	27 1/4	25 1/4	38 1/4	36 1/4
Pittsb. Ft. W. & C. Guar.	147 1/4	149 1/4	149 1/4	149 1/4	149 1/4	149 1/4
Rensselaer & Sar.	165 1/4	165 1/4	165 1/4	162 1/4	163 1/4	163 1/4
Rich. & Al. St. K. tr. et.	7 1/4	9 1/4	9 1/4	8 1/4	9 1/4	9 1/4
Richmond & Danville.	140 1/4	134 1/4	143 1/4	140 1/4	145 1/4	142 1/4
Richmond & West. P. R.	32 1/4	27 1/4	31 1/4	27 1/4	32 1/4	30 1/4
Rochester & Pittsb.	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4
Rome Water. & Ogd.	75 1/4	65 1/4	74 1/4	63 1/4	72 1/4	81 1/4
St. L. Alton & T. H.	30 1/4	30 1/4	35 1/4	30 1/4	38 1/4	37 1/4
Do pref.	82 1/4	82 1/4	85 1/4	82 1/4	85 1/4	85 1/4
St. L. & S. Francisco.	25 1/4	25 1/4	30 1/4	28 1/4	33 1/4	32 1/4
Do pref.	52 1/4	53 1/4	60 1/4	58 1/4	66 1/4	65 1/4
Do 1st pref.	110 1/4	108 1/4	113 1/4	113 1/4	115 1/4	112 1/4
St. P. & Duluth.	54 1/4	46 1/4	55 1/4	51 1/4	59 1/4	58 1/4
Do pref.	107 1/4	109 1/4	106 1/4	107 1/4	110 1/4	109 1/4
St. Paul Minn. & Man.	114 1/4	112 1/4	116 1/4	113 1/4	119 1/4	118 1/4
South Carolina RR.	11 1/4	13 1/4	13 1/4	11 1/4	13 1/4	13 1/4
Southern Pacific Co.	39 1/4	37 1/4	39 1/4	36 1/4	40 1/4	39 1/4
Texas & Pacific.	13 1/4	12 1/4	17 1/4	14 1/4	18 1/4	17 1/4
Union Pacific.	56 1/4	52 1/4	59 1/4	54 1/4	62 1/4	61 1/4
Utah Central.	120 1/4	120 1/4	121 1/4	117 1/4	121 1/4	117 1/4
Utica & Black River.	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Virginia Midland.	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Wab. St. L. & Pacific.	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4
Do pref.	17 1/4	17 1/4	20 1/4	19 1/4	21 1/4	20 1/4
Do Pur. Com. repts.	30 1/4	30 1/4	35 1/4	33 1/4	38 1/4	37 1/4
Do pref.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
American Dist. Tel.	42 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
Com. Tel. Co. pref.	67 1/4	63 1/4	67 1/4	65 1/4	74 1/4	73 1/4

EXPRESS.

Adams.	142	138	144	138	140	142 1/2	140
American.	109	108	111	108	105 1/2	108 1/2	104 1/2
United States.	65 1/2	62	65	64	58 1/2	61 1/2	58 1/2
Wells, Fargo & Co.	127	126	128 1/2	125	124	125 1/2	123 1/2

COAL AND MINING.

Cameron Coal.	18 1/4	15 1/4	18 1/4	16 1/4	19 1/4	19 1/4	19 1/4
Colorado Coal & Iron	29 1/4	25 1/4	30 1/4	28 1/4	29 1/4	28 1/4	28 1/4

\* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights.

COAL AND MINING.	Closing		August.		Sept.	
	July 31.	Aug. 31.	High.	Low.	High.	Low.
Homestake Mining.	19 1/4	20 1/4	20 1/4	19 1/4	20 1/4	19 1/4
Maryland Coal.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
N. Y. Mutual Gas.	27 1/4	29 1/4	29 1/4	25 1/4	27 1/4	27 1/4
Ontario Silver Min.	5 1/4	5 1/4	6 1/4	5 1/4	5 1/4	5 1/4
Quicksilver Mining.	26 1/4	22 1/4	23 1/4	22 1/4	22 1/4	27 1/4
Do pref.	50 1/4	51 1/4	56 1/4	51 1/4	51 1/4	65 1/4
Tenn. Coal & Iron.	81 1/4	79 1/4	83 1/4	80 1/4	77 1/4	80 1/4
Consolidated Gas Co.	99 1/4	97 1/4	101 1/4	98 1/4	101 1/4	108 1/4
Del. & Hud. Canal.	20 1/4	20 1/4	22 1/4	22 1/4	22 1/4	20 1/4
Oregon Improv. Co.	108 1/4	101 1/4	109 1/4	104 1/4	104 1/4	109 1/4
Oreg'n Ry. & Nav. Co.	54 1/4	59 1/4	57 1/4	56 1/4	59 1/4	57 1/4
Pacific Mail.	137 1/4	132 1/4	137 1/4	133 1/4	133 1/4	146 1/4
Pullman Palace Car.	137 1/4	132 1/4	137 1/4	133 1/4	133 1/4	146 1/4

\* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPTEMBER, 1886.

Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1....	4.82	4.85	13....	4.82½	4.85½	25....	4.83	4.86
2....	4.82	4.85	14....	4.82½	4.85½	26....	4.83	4.86
3....	4.82	4.85	15....	4.82	4.85	27....	4.82½	4.85½
4.	4.82	4.85	16....	4.82	4.85	28....	4.82½	4.85½
5....	S.		17....	4.82	4.85	29....	4.83	4.86
6....	4.82	4.85	18....	4.82	4.85	30....	4.83	4.86
7....	4.82	4.85	19....	S.				
8....	4.82	4.85	20....	4.82	4.85			
9....	4.82½	4.85½	21....	4.82½	4.85½			
10....	4.82	4.85½	22....	4.82½	4.85½	Range	—	
11....	4.82½	4.85½	23....	4.83	4.86	High	4.83	4.86
12....	S.		24....	4.83	4.86	Low.	4.82	4.85



**Monetary & Commercial English News****RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.**

EXCHANGE AT LONDON—Sept. 16.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/8 @ 12-4	Sept. 16	Short.	12-10
Amsterdam.	Short.	12 1/2 @ 12-3	Sept. 16	Short.	20-43
Hamburg.	3 mos.	20-54 @ 20-58	Sept. 16	Short.	20-43
Berlin.	"	20-54 @ 20-58	Sept. 16	"	20-43
Frankfort.	"	20-54 @ 20-58	Sept. 16	"	20-43
Vienna.	"	12-75 @ 12-77 1/2	Sept. 16	"	12-60
Trieste.	"	12-75 @ 12-77 1/2	Sept. 16	"	12-60
Antwerp.	"	25-47 1/2 @ 25-52 1/2	Sept. 16	Short.	25-32 1/2
St. Petersburg.	"	22 1/2 @ 22 3/4	Sept. 16	3 mos.	25-14
Paris.	Short.	25-2 1/2 @ 25-33 1/2	Sept. 16	Short.	25-20
Paris.	3 mos.	25-42 1/2 @ 25-47 1/2	Sept. 16	"	"
Genoa.	"	25-60 @ 25-65	Sept. 16	"	"
Madrid.	"	46 1/4 @ 46	Sept. 16	"	"
Cadix.	"	46 1/4 @ 46	Sept. 16	"	"
Lisbon.	"	52 1/2 @ 52 3/4	Sept. 16	"	"
Alexandria.	"	"	Sept. 16	"	"
Constantinople.	"	"	Sept. 16	"	"
Bombay.	Dem'd	1s. 4 1/2 d.	Sept. 17	tel. trs.	1s. 4 1/2 d.
Calcutta.	"	1s. 4 1/2 d.	Sept. 17	"	1s. 4 1/2 d.
New York.	"	"	Sept. 17	60 days	4 81 3/4
Hong Kong.	"	"	Sept. 17	4 mos.	3s. 2 1/2 d.
Shanghai.	"	"	Sept. 17	"	4s. 4 1/2 d.

[From our own correspondent.]

LONDON, Saturday, Sept. 18, 1886.

Anticipations as to the future are still bright. So far we have realized few tangible results. In fact, were it not for the extension of our business with the United States, it would be difficult to say that our trade was really any better than it was twelve months ago. But we are sanguine enough to look hopefully ahead, trusting that the stronger movement with America is merely in its infancy, and that similar interesting symptoms, though possibly less pronounced, will be gradually evolved out of the depression in other quarters. That progress should be slow and untrammelled by speculative inflation is, however, a source of congratulation to those who look forward to a permanent and well-established improvement.

Regarded from a statistical point of view, we have no special evidence to show that any substantial gain has yet been secured. The traffic returns on the leading railways are unquestionably increasing, and now in many instances exhibit a gain over those for the corresponding period of 1885; but it must be added that this has been mainly secured through the larger receipts from passenger fares. The takings on goods' account show a contraction, and in some instances of a serious character. For instance, since the commencement of the half-year the Midland company has lost under this head as much as £75,000 and Northeastern £32,000. The readjustment of tariffs may have, and no doubt has, had something to do with the deficiency; but the entire loss can hardly be ascribed to that. The Great Northern and Great Western have lost respectively £4,000 and £9,000, and the Manchester Sheffield & Lincolnshire £4,000, whilst the North Western has maintained its receipts, and the Lancashire & Yorkshire has scored an additional £13,000. However, with the exception of the North Eastern & Midland the contraction in the revenue from goods has been more than counterbalanced by the heavier payments on passenger account. The loss in goods' traffic is to be regretted the more because it will be imperative for the companies to further re-arrange their charges on a much lower basis than they at present occupy if they are desirous of assisting in the development of the trade of the districts their systems serve. We have had frequent instances of late, and particularly as regards perishable articles, how it has become quite impossible to send certain goods to London in consequence of the railway charges not only having exhausted the small margin of profit calculated upon, but having actually entailed a loss on the sender of the goods. It is a serious difficulty to be encountered, and not a very pleasant one for railway shareholders, as from time immemorial railway construction in this country has been an expensive affair; but it will, nevertheless, have to be met, or a languishing trade must be prepared for.

Glancing at the revenue returns, we fail to perceive any marked display of elasticity. From April 1st to Sept. 11th the gross receipts have certainly exceeded those for the corresponding period by about £330,000. But the chief gain is in the income tax receipts, which show an excess of £775,000, possibly from the fact that a larger amount of arrears had to be collected. An increase of £140,000 in the Post Office

receipts may be accepted as encouraging, but a falling off of £97,000 in customs, of £166,000 in excise and £91,000 in stamps is disappointing. We can hardly look to the revenue returns as affording strong evidence of trade revival.

The hardening in the value of money and the steady absorption of balances are however, movements in the right direction, as they show that larger amounts of capital are now wanted for trade purposes. The number of bills in the discount market is not large, but it is increasing sufficiently to impart a steadier tone to quotations. As the improvement in business is accentuated, so will the firm tendency of money become more pronounced. The announcement that something like £10,000,000 will be expended on the Indian railway system during the financial year—one-half by the Government and the remainder by private companies—will affect the iron trade later on and give some stimulus to business; but until the large stocks of material are worked down to within more manageable bulk, quotations cannot be much influenced. The severe depression through which we have passed will not have been without its benefits if it should have inculcated habits of thrift on the masses; the reduction in the excise receipts and the increase of about £4,000,000 in the balances held by the Post Office Savings Banks point to such a result having been attained, which, if persisted in, must have a beneficial influence upon the general trade of the country.

During a portion of the week there has been a distinct scarcity of money. At the Stock Exchange settlement rates were higher and the banks had no difficulty in obtaining 3 1/2 per cent per annum and sometimes more for loans for the fortnight; whilst day-to-day money was charged 3 per cent. Even with the satisfaction of this extraordinary demand the market has more or less retained its firm features. The charge for day-to-day advances has not fallen below 2 per cent, and there has been a fair inquiry for accommodation thereat, whilst discount business has been firm on the basis of 2 1/2 per cent for three months' bills. Gold is being received from the Continent, and the American inquiry has been suspended; consequently our resources in that respect are being augmented. But whilst the belief is becoming more general that money will quietly harden, the changes in the Bank of England weekly return do not show any pressure for money. A further reduction of £400,000 in Government securities hints that the Bank is still borrowing on consols, but against this has to be placed a slight increase in the "other deposits" held. The reserve has gained £459,748, of which £168,188 is on account of increased bullion—about one-half being from abroad—and £291,560 because of reduced note circulation. The proportion of reserve to liabilities is now 48-52 per cent, against 46-91 per cent last week.

The rates for money have been as follows:

London.	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs. At 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
Aug. 12	2 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	1	1 1/4-1 1/4
" 19	2 1/2	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	Nom'l.	Nom'l.	Nom'l.	Nom'l.	1	1 1/4-1 1/4
" 26	2 1/2	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	3 @ 3	Nom'l.	Nom'l.	Nom'l.	2	2 1/4-2 1/4
Sept. 3	2 1/2	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	3 @ 3	3 @ 3	3 @ 3	3 @ 3	2	2 1/4-2 1/4
" 10	3 1/2	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	3 @ 3	3 @ 3	3 @ 3	2	2 1/4-2 1/4
" 17	3 1/2	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	2 1/4 @ 2 1/4	3 @ 3	3 @ 3	3 @ 3	2	2 1/4-2 1/4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.	24,533,029	24,488,045	25,390,375	25,393,320
Public deposits.	2,598,336	4,010,848	6,002,363	6,028,056
Other deposits.	23,244,430	20,057,491	23,382,682	25,088,528
Government securities.	12,336,543	14,935,360	13,604,398	13,669,631
Other securities.	19,327,245	22,475,148	20,892,926	21,354,585
Reserve of notes and coin.	12,617,104	14,130,656	13,359,101	14,673,905
Coin and bullion.	21,490,124	22,899,101	22,890,376	24,218,585
Reserve to liabilities.	48-52 p. c.	42 1/2 p. c.	45 1/4 p. c.	40 1/2 p. c.
Bank rate.	3 1/2 p. c.	2 p. c.	2 p. c.	3 1/2 p. c.
Consols.	100 15 16d.	100 15 16d.	101 1/4 d.	100 13-16d.
English wheat, average price.	32s. 5d.	31s. 1d.	34s. 0d.	41s. 8d.
Middling Upland cotton.	4 1/2 d.	5 3-16d.	5 1/2 d.	5 3-16d.
No. 40 mule twist.	7 1/2 d.	8 1/4 d.	9 1/2 d.	9 1/4 d.
Clearing-House return.	115,078,000	108,550,000	115,361,000	114,002,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Sept. 17.		Sept. 10.		Sept. 3.		Aug. 26.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1½	3	1½	3	2	3	2½
Berlin.....	3	1½	3	1½	3	1½	3	2½
Frankfort.....	3	1½	3	1½	3	1½	3	2½
Hamburg.....	3	1½	3	1½	3	1½	3	2
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3	4	3½
St. Petersburg.....	5	4	5	5	5	5	5	5
Copenhagen.....	8	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The demand has been nearly enough to take the arrivals of the week, with the exception of about \$63,000, which has been sent into the Bank. The P. & O. steamers have brought £4,000 from the East. La Pia brought £25,000 from River Plate, Pretoria £1,000 from the Cape; total, £10,000.

Silver.—A reaction has taken place in the value of bars, and since our last the price at one time fell to 43½d. per ounce standard; there has, however, since been a recovery, and yesterday transactions took place at 44d. per ounce. The receipts comprise about \$30,000 from New York and about \$98,000 from Chile; the bulk of these shipments had been sold to the live. The P. & O. steamer takes £136,000 to India.

Mexican Dollars.—The market has been very quiet; the greater part of those by the Ville de Bordeaux had been sold previous to arrival, and the nearest price we can give to-day is 42½d. per ounce. The P. & O. steamer has taken £10,000 to Hong Kong. The French steamer brought about \$100,000 from Mexico.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 18.	Sept. 9.	London Standard.	Sept. 18.	Sept. 9.
Bar gold, fine. oz.	77 9	77 9	Bar silver, fine. oz.	44	45
Bar gold, contain'g 90 dwts. silver. oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold. oz.	44½	45½
Span. doubloons. oz.	.....	.....	Cake silver. oz.	47 7-16	48½
S.A.M. doubloons. oz.	.....	.....	Mexican dols. oz.	42½	.....

The Portuguese 5 per cent loan for £2,870,000 has been introduced in Paris, the issue price being £17 5s. for £20 bond. Apparently it was not deemed prudent by those interested in the issue to invite applications in London. The last loan, which was brought out in 1884, was a 3 per cent stock for £10,260,000 and subscriptions were then received here as well as on the Continent. It is believed that the new loan will be subscribed.

At a general court of the Bank of England a dividend at the rate of 9½ per cent per annum was declared, after payment of which the "rest" will be reduced to £3,031,000.

Among the financial items of the week, The Nevada Land & Cattle Company, Limited, offer £60,000 six per cent debentures at par. Subscriptions are also invited for £40,000 ten per cent first mortgage debentures of the Sonora Silver Mining Company, Limited.

According to *Stubbs' Weekly Gazette*, the number of failures gazetted in England and Wales during the week ending September 11 was 86, or 1 more than for the corresponding week of last year. The aggregate to date is 3,350, being an increase over 1885 of 234. The number of bills of sale registered during the week was 214, an increase of 3 over last year, raising the number to date to 8,498, and making a gross increase of 300.

The wheat trade has relapsed into a lifeless condition. No fresh weakness has been developed. That is a favorable symptom, but buyers do not evince any eagerness to operate at current rates. However, the prospects of the trade are certainly brighter than they were twelve months ago, and whereas then we were prepared for a gradual depreciation of values we are now sanguine enough to believe that the reverse will be the case. The statistical position certainly warrants some improvement in prices. It is fully recognized that we have an indifferent harvest, and that supplies here are smaller than at this time last year, and it does not seem that we shall be over-burdened with foreign grain. The market should therefore be gradually brought into a sounder condition, and were it not for the absence of a speculative demand we might soon witness some distinct movement in prices. As it is, however, business is purely from hand to mouth, and with the market free from all excitement, only slight variations can occur in values. But that quotations will quietly harden is supported by a consensus of influential opinion. During the season just concluded our total importation of wheat, and of flour as wheat, was about 15,500,000 quarters. The current season will necessitate the import of fully that quantity, as we have smaller supplies to deal with now, and are therefore compelled to place greater reliance on foreign sources of assistance.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first two weeks of the season:

	1886.		1885.		1884.		1883.	
	Wheat.	cwt.	Barley.	cwt.	Oats.	cwt.	Wheat.	cwt.
Wheat.....	2,476,577	3,376,941	3,683,220	3,446,586	.....	.....	.....	.....
Barley.....	406,343	267,333	520,169	178,509	.....	.....	.....	.....
Oats.....	681,738	421,046	642,566	516,585	.....	.....	.....	.....
Peas.....	91,522	78,742	23,077	34,982	.....	.....	.....	.....
Beans.....	106,170	217,455	161,624	219,760	.....	.....	.....	.....
Indian corn.....	1,201,751	932,613	992,816	1,403,024	.....	.....	.....	.....
Flour.....	834,433	455,147	608,366	516,642	.....	.....	.....	.....

Supplies available for consumption (exclusive of stocks on September 1):

	1886.	1885.	1884.	1883.
Imports of wheat. cwt.	2,476,577	3,376,941	3,683,220	3,446,586
Imports of flour.....	834,433	455,147	608,366	516,642
Sales of home-grown..	881,134	1,339,707	2,131,839	1,798,510

Total..... 4,196,164 5,221,795 6,423,425 5,752,748

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first two weeks of the season, together with the average prices realized, compared with last season:

	1886.		1885.		1884.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
Wheat, qrs.....	61,430	32 9	96,900	31 8	148,625	34 1
Barley.....	1,682	27 2	12,751	31 3	36,148	32 5
Oats.....	7,223	19 4	14,382	19 6	18,175	19 10

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1886.	1885.	1884.
Wheat.....cwt.	881,134	1,339,707	2,131,839

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,645,000	1,610,000	1,372,000	1,788,000
Flour, equal to qrs.	188,000	224,000	142,000	165,000
Maize.....qrs.	319,000	278,000	225,000	235,000

#### English Financial Markets.—For Cash.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44½	44½	44½	44½	44½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
French rentes (in Paris) fr	82½	82½	82½	82½	82½	82½
U. S. 4½s of 1891.....	114½	114½	114½	115	114½	115
U. S. 4s of 1907.....	130½	130½	130½	130½	130½	131½
Canadian Pacific.....	69½	69½	69½	69½	70½	70½
Chic. Mil. & St. Paul.....	100½	101½	100	99½	99½	98½
Eric, common stock.....	38	37½	37½	37½	37½	36½
Illinois Central.....	61½	61½	61½	61½	61½	61½
Pennsylvania.....	61½	61½	61½	61½	61½	61½
Philadelphia & Reading.....	18½	18½	18½	18½	18½	18½
New York Central.....	116½	117	116½	117½	117	116½

#### Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following national banks have lately been organized:

3,562.—The Bank to National Bank, Mankato, Minn. Capital, \$100,000 Daniel Buck, President; John R. Thomas, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,512,259, against \$9,285,419 the preceding week and \$3,331,814 two weeks previous. The exports for the week ended Sept. 23 amounted to \$5,651,217, against \$7,600,142 last week and \$5,191,170 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 23, and for the week ending (for general merchandise) Sept. 23; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,798,811	\$2,063,600	\$1,674,317	\$2,340,579
Gen'l mer'dise..	5,206,736	4,926,128	4,956,908	5,171,681
Total.....	\$8,005,547	\$6,989,728	\$6,631,225	\$7,512,259
Since Jan. 1.	\$95,361,292	\$89,932,915	\$75,746,054	\$88,558,412
Gen'l mer'dise..	242,832,676	228,628,124	204,188,624	230,008,895
Total 38 weeks.	\$338,193,969	\$318,321,039	\$279,929,833	\$318,864,307

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 28, 1886, and from January 1, 1886, to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week.....	\$3,826,497	\$5,999,060	\$5,610,253	\$6,650,217
Prev. reported..	231,346,283	238,325,615	234,121,359	223,434,100
Total 38 weeks.	\$261,172,780	\$244,325,575	\$240,031,612	\$230,084,317



The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 25, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$4,872	\$12,492,615	\$145,995	\$1,832,291.58
France .....		11,576,635	194,331	2,229,814
Germany .....		5,471,569	205,336	5,291,512
West Indies .....		6,414,470	92,110	1,750,239
Mexico .....				3,420
South America .....		566,073	7,441	306,712
All other countries .....	10,600	380,773	.....	273,839
Total 1886 .....	\$15,472	\$37,152,156	\$645,266	\$1,714,597
Total 1885 .....	6,454	8,408,640	1,695,497	2,242,138
Total 1884 .....	2,100	37,913,444	678,471	11,310,487
<b>Silver.</b>				
Great Britain .....	\$146,950	\$7,005,571	\$.....	\$300
France .....		217,877		50,390
Germany .....	1,400	1,400		8,380
West Indies .....		215,301	5,577	742,233
Mexico .....			3,264	162,763
South America .....		77,251	8,590	340,770
All other countries .....		103,051		54,793
Total 1886 .....	\$148,350	\$7,663,701	\$17,431	\$1,358,028
Total 1885 .....	90,935	12,533,517	55,302	1,445,774
Total 1884 .....	271,082	10,504,616	47,832	2,866,780

Of the above imports for the week in 1886, \$15,362 were American gold coin and \$4,235 American silver coin. Of the exports during the same time \$10,600 were American gold coin.

**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week :

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin. Cert's.	Currency.
	\$	\$	\$	\$	\$
Sept. 25	1,021,993	1,117,523	126,853,582	43,780,480	26,043,456
" 27	18 8.762	1,793,952	126,819,803	44,166,070	25,784,864
" 28	1,888,691	1,509,487	126,742,040	44,229,030	25,799,050
" 29	1,484,934	1,469,725	126,787,253	44,439,250	25,938,070
" 30	151,683	1,338,530	125,504,500	44,498,450	26,345,440
Oct. 1	1,631,507	1,762,746	126,457,662	44,523,350	26,257,120
Total ..	9,457,570	8,992,423			

**143rd Call for U. S. Bonds.**—Under date of September 1882 this call has been issued for \$15,000,000 bonds to be retired November 1 as follows. Three per cent bonds issued under the act of Congress approved July 13, 1882, and numbered as follows :

- \$50—Original No. 50 to original No. 55, both inclusive.  
 \$100—Original No. 641 to original No. 776, both inclusive.  
 \$300—Original No. 286 to original No. 340, both inclusive.  
 \$1,000—Original No. 2,435 to original No. 2,834, both inclusive.  
 \$10,000—Original No. 7,309, to original No. 8,810, both inclusive.  
 Total, \$15,000,000.

The bonds described above are either bonds of the "original" issue, which have but one serial number at each end or "substitute" bonds, which may be distinguished by the double set of numbers, which are marked plainly "original numbers" and "substitute numbers." All of the bonds of this loan will be called by the original numbers only.

The three months' interest due November 1, 1886, on the above-described bonds will not be paid by checks forwarded to the holders of the bonds, but will be paid, with the principal, to the holders at the time of presentation.

Parties holding bonds called by this circular can obtain immediate payment, with interest to date of presentation, by requesting the same in the letter forwarding the bonds for redemption.

**Baltimore & Ohio.**—The Baltimore *Sun* reports: "A special meeting of the board of directors of the Baltimore & Ohio Railroad Company, Mr. Wm. F. Burns, chairman, was held at the Central Building in Baltimore on Saturday, 'to consider the settlement made with the Central Ohio Railroad Company, as reorganized, for its permanent improvements, and for the consideration of the contracts between the Philadelphia & Reading Railroad Company, the Baltimore & Ohio Railroad Company, the Baltimore & Philadelphia Railroad Company, the Schuylkill River East Side Railroad Company, and the Central Railroad of New Jersey.'

"The agreements in question, which had previously received the signatures of the officers of the company, were ratified by the board. The traffic contracts between the Baltimore & Ohio and the Reading and Jersey Central had previously been ratified by the two last-mentioned companies, and the ratification by the Baltimore & Ohio board was the final step that makes them binding. The contracts, which have heretofore been outlined, provided for an interchange of business, two years for freight and six years for passengers. The settlement with the Central Ohio Company provides for the issue of \$2,850,000 general mortgage 4½ per cent bonds, \$1,000,000 of which go to the Baltimore & Ohio in payment of expenditures for permanent improvements made between the years 1866 and 1886. The \$1,850,000 will be held by the Central Ohio to take up the \$2,500,000 six per cent bonds maturing in 1890. There are over \$700,000 held as a sinking fund to be applied to this purpose, and it is believed that the six per cent bonds can be refunded and leave a balance of \$300,000 or more in the

sinking fund. By the lower rate of interest the fixed charges on the loan will be about \$22,000 less than on the present \$2,500,000."

**Catawissa.**—The Philadelphia *North American* says of this road: "In view of the recent activity in Catawissa stock, and the large purchases for inside account which have attracted attention of late, the condition of this road and the precise terms of its lease to the Reading are of considerable interest to investors."

"By the terms of the lease now in force the Reading takes 70 per cent of the Catawissa's earnings, and the Catawissa 30 per cent. The road is operated for less than 60 per cent, thus leaving the Reading a clear 10 per cent profit on its bargain. The Reading guarantees interest on the Catawissa's debt and 7 per cent dividends on both classes of preferred stock. After that the common stock is entitled to the earnings up to 7 per cent, after which the surplus is to be divided equally between preferred and common shares.

"The Catawissa's annual fixed charges, including interest on debt and dividends on preferred stocks, are about \$350,000 per annum. Last year the company's earnings were somewhat in excess of these fixed charges, being nearly \$1,200,000. The present fiscal year up to July 31 has shown earnings of nearly \$1,000,000, so that if the increase does not continue but earnings come in on the old basis, the year will show a total of not far from \$1,500,000. The 30 per cent of this to which the Catawissa is entitled under the lease would be \$450,000. Deducting the \$350,000 fixed charges, we have \$100,000 applicable to the 23,000 shares of common stock, or about \$4 35 per share. As the Catawissa road is in good condition, it is hard to see how such a surplus can long be diverted from the stockholders to whom it rightfully belongs. It is well known that the traffic of other lines has been diverted of late to the Catawissa, but as the Reading gets a direct cash benefit of the change, this policy seems likely to be continued."

**Chicago & Great Western Terminus.**—This company includes a line of railroad entering the city of Chicago from the west, partly parallel with and near the line of the Chicago Burlington & Quincy, and terminating at Harrison Street, east of the Chicago River, with city real estate for freight and passenger depots, elevators, yards, etc. It is claimed that this property cost over \$6,000,000. On it \$4,000,000 first mortgage 5 per cent gold bonds have been issued, due in 1936. The Wisconsin Central Associated Lines, the first tenant of the Terminal Company, guarantees the interest on these bonds, which is payable June and December in New York.

**Chicago Milwaukee & St. Paul.**—The directors of this company have selected Major Frank S. Bond to succeed Julius Wadsworth as Vice-President. His formal election will take place later, after he has been put upon the board. Mr. Wadsworth asked to be relieved some time ago. Major Bond was President of the Philadelphia & Reading several years ago when the McCalmont party, of London, defeated Mr. Gowen. Subsequently he was President of the Texas & Pacific Railway, retiring to take the same position in the Erlanger system of railroads.

**United Lines Telegraph Company.**—In the matter of the application made by counsel for the United Lines Company for an order calling upon the Farmers' Loan & Trust Company to show cause why the judgment entered against the Bankers' & Merchants' Telegraph Company, involving the sale of the property advertised for Sept. 28 should not be stayed until final hearing and decision on the appeal to be taken upon the Baltimore & Ohio Co., giving further security, Judge Andrews held that the appeal could be heard at the February term and that an undertaking in \$100,000 would be sufficient. The sale is advertised to take place Oct. 5.

**Auction Sales.**—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 13 Pine Street:

<i>Shares.</i>	<i>Bonds.</i>
1 Clinton Hall Assoc'n..... 53	\$1,000 Union Gas Light Co. of East New York 1st 6s, due 1905..... 95
400 Brooklyn City RR. Co.....193	\$1,000 Dry Dock East Broad- way & Battery RR. 7s sold, due 1899..... 111 & int.
10 Second National Bank.....240	\$2,500 Dry Dock East Broad- way & Battery RR. 1st 7s, due 1893..... 115 & int.
3 Importers' & Traders' National Bank.....293	\$1,000 Third Avenue RR. 7s, due 1-97..... 104 & int.
25 Bank of New York.....209	\$1,000 C-dar Falls & Minn. RR. 1st 7s, due 1907.....107 &
121 Tradesmen's Nat. Bank 1014	
100 N. Y. Steam Dredging Co. \$5	
1 Clinton Hall Assoc'n..... 52	
<i>Bonds.</i>	
\$6,000 Long Island Water Supply 1st 6s, due 1901.....104 &	

### Banking and Financial.

United States Government and other desirable

## SECURITIES

FOR

**I N V E S T O R S.**

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.  
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK &amp; SONS,

28 NASSAU STREET, NEW YORK.



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chic. & N. W. Pac. (quar.)	1 3/4	Nov. 1	Sept. 30 to —
European & N. W. American	2 1/2	Oct. 15	—
Long Island (quar.)	1	Nov. 1	Oct. 12 to Nov. 2
Mineral Range (quar.)	2 1/2	Oct. 5	Oct. 1 to —
N. Y. Cent. & Hudson Riv. (quar.)	1 3/4	Oct. 15	Oct. 1 to —
N. Y. & New England, pref.	3 1/2	Nov. 1	Oct. 17 to —
Pitts. Ft. W. & Chic. (quar.)	1 3/4	Oct. 1	—
Do do special (quar.)	1 3/4	Oct. 1	—
Sioux City & Pacific, pref.	3 1/2	Oct. 5	—
Vermont & Massachusetts	3	Oct. 7	—
<b>Banks.</b>			
Gallatin National	5	Oct. 6	Sept. 30 to Oct. 5
Metropolitan (in liquidation)	45	Oct. 20	Oct. 13 to Oct. 31
<b>Miscellaneous.</b>			
Am. Bell Telephone (quar.)	3	Oct. 15	—

WALL STREET, FRIDAY, October 1, 1886—5 P. M.

**The Money Market and Financial Situation.**—The movement at the Stock Exchange has continued to attract much attention this week, although there was a decided reaction yesterday and to-day.

This reaction seems to have no great significance, and appears to be one of the ordinary reactions which occur at times during a general advance in the stock market, rather than any definite check or termination of the late buoyancy. At the same time, it is true that the rise in some stocks will bear examination, and a conservative opinion might say that they had gone high enough for the present.

The most remarkable stock has been the New York & New England; and while it was evident that some important move was taking place in which heavy operators must be the participants, the Street has been completely baffled as to the true situation, and has accepted all kinds of rumors to account for the large advance in this stock. The most plausible and rational report seems to be that certain leading capitalists have been purchasing the stock for control, with a view of leasing the road to the New York New Haven & Hartford or Boston & Albany, or if these companies decline to lease on satisfactory terms, then to use the New York & New England as an opposition line to Boston in connection with the New York City & Northern. This view was also well supported by the advance in New York City & Northern stock and bonds, which could hardly be accounted for except on the theory of purchases by very strong parties. A few days may solve the New England mystery.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 15 per cent, and to-day the rates were 6@15 per cent. Prime commercial paper is quoted at 5 1/2@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £208,000, and the percentage of reserve to liabilities was 41, against 49 1/2 last week; the discount rate remains unchanged at 3 1/2 per cent. The Bank of France lost 3,100,000 francs in gold and gained 1,725,000 francs in silver.

The New York Clearing House banks, in their statement of September 25, showed an increase in surplus reserve of \$1,397,750, the total surplus being \$9,079,875, against \$7,682,125 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1886. Sept. 25.	Differences from Previous Week.	1885. Sept. 26.	1884. Sept. 27.
Loans and dis.	\$357,485,700	Inc. \$178,160	\$329,089,100	\$291,126,700
Specie	76,642,800	Inc. 2,550,600	109,254,400	73,826,500
Circulation	8,138,700	Inc. 31,300	9,810,600	14,137,400
Net deposits	347,095,700	Inc. 1,334,400	385,977,200	305,146,300
Legal tenders	19,211,000	Dec. 822,000	32,171,800	30,395,800
Legal reserve	\$86,773,925	Inc. \$330,850	\$96,494,300	\$76,286,575
Reserve held.	\$5,553,800	Inc. 1,728,600	141,426,200	104,222,300
Surplus	\$9,079,875	Inc. \$1,397,750	\$44,931,900	\$27,935,725

**Exchange.**—Sterling exchange continues dull and featureless and rates are about unchanged, though having shown some weakness at one time. Some drawers temporarily reduced their posted rates 1/2 cent, but they were restored and are now the same as last week, viz., 4 83 and 4 86. Commercial bills are still in limited supply.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82 1/2@4 82 1/2; demand, 4 85 1/2@4 85 1/2. Cables, 4 85 1/2@4 86. Commercial bills were 4 80 1/2@4 80 1/2. Continental bills were: Francs, 5 24 1/2@5 24 1/2 and 5 21 1/2@5 21 1/2; reichmarks, 94 1/2 and 95 1/2; guilders, 39 1/2@40 and 40 1/2@40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling 1/2 discount; Charleston, buying 3-16 discount, selling par; New Orleans, commercial, 150@175 discount, bank, 75 discount; St. Louis, 50@75 discount; Chicago, 75@80 discount.

The rates of leading bankers are as follows:

	October 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83	4 83	4 86
Prime commercial	4 80 1/2@4 81	—	—
Documentary commercial	4 80 1/2@4 80 1/2	—	—
Paris (francs)	5 24 1/2@5 23 1/2	5 21 1/2@5 21 1/2	—
Amsterdam (guilders)	39 13 1/2@39 7 1/2	40 1/2@40 1/2	—
Frankfort or Bremen (reichmarks)	94 1/2@94 1/2	95 1/2@95 1/2	—

**United States Bonds.**—Government bonds have been pretty active, and the prices have been very strong, the 4s and 4 1/2s advancing. Another call was issued early in the week—the 143d—retiring \$15,000,000 of the 3 per cents on Nov. 1.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Sept. 25.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.
4 1/2s, 1891	reg. Q. Mar.	111 3/4	111 3/4	111 3/4	112	112 1/2	112 1/2
4 1/2s, 1891	coup. Q. Mar.	111 3/4	111 3/4	111 3/4	112	112 1/2	112 1/2
4s, 1907	reg. Q. Jan.	126 1/2	127	127 1/2	127 1/2	128 1/2	128 1/2
4s, 1907	coup. Q. Jan.	128	128	128 1/2	128 1/2	128 1/2	128 1/2
3s, option U. S.	reg. Q. Feb.	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
6s, cur'cy, '95	reg. J. & J.	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
6s, cur'cy, '96	reg. J. & J.	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
6s, cur'cy, '97	reg. J. & J.	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
6s, cur'cy, '98	reg. J. & J.	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
6s, cur'cy, '99	reg. J. & J.	136	135 3/4	135 3/4	136	136	136

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have been quite active, the sales covering a large number of issues as follows: \$27,000 Louisiana consol. 4s at 78 1/2-79; \$51,000 Virginia 5s deferred, trust receipts, at 11 1/2; \$10,000 Alabama 10-20 6s at 108; \$1,000 North Carolina consol. 4s at 100; \$15,000 do, special tax at 10 1/2; \$5,000 do, funding act, 1868, at 112 1/2; \$15,000 South Carolina 6s, non-fundable, at 6-6 1/2; \$2,000 Missouri 6s, 1887, at 102; \$1,000 do., 1890, at 109; \$1,000 Georgia 7s gold at 111 1/2.

Railroad bonds have been moderately active, the business not assuming large proportions at any time. The tone of the market is good, however, and nearly all classes have been either strong or firm, a few advancing. Erie 2 1/2s developed considerable activity and weakness to-day. The active speculation going on in stocks has rather drawn attention away from bonds, and the business is not quite as large as it had been.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Sept. 24.	Oct. 1.	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, ep.	102 3/4	99 1/2	76 1/2 Jan.	103 1/4 Sept.
Funded coup. 5s	93 1/2	94	77 1/2 Feb.	96 1/2 Sept.
West Shore, guar. 4s	101 3/4	101 1/2	100 1/2 Aug.	103 Jan.
Texas & Pacific Rios, 6s, ep. off.	6 1/2	69	45 1/2 Jan.	72 Aug.
Do do inc. & land gr. 7s	5 1/2	55	34 May	61 1/2 Aug.
N. O. Pacific, 1st 6s, coup. off.	76 3/4	76 1/2	51 Jan.	80 Aug.
Atlantic & Pacific, incomes.	25	26 1/2	20 1/4 Mar.	28 Sept.
N. Y. Ch. & St. L., 1st 6s, tr. rec.	95 3/4	95	81 May	99 1/4 July
N. Y. City & Nor., gen. 6s, tr. rec.	67 3/4	—	54 Jan.	69 1/2 Sept.
Canada Southern, 2d 5s	93 1/2	93 1/2	81 Jan.	95 Aug.
Mo. Kans. & Texas, gen. 6s	96 1/2	97	87 1/2 May	97 1/2 Sept.
Do do gen. 5s	84 3/4	84 3/4	72 1/4 May	85 Sept.

**Railroad and Miscellaneous Stocks.**—Speculation at the Stock Exchange continues very active, and business has been pretty heavy every day of the past week. More irregularity has been developed and prices have fluctuated quite widely, leaving the changes somewhat irregular and not important except in a few cases. The tone has not materially changed, however, and it remains decidedly bullish, but reactions have been more frequent than during the previous week, making an irregular market. There have been no developments of general importance to cause the erratic changes of the market, which have been due to speculative causes, some heavy sales to realize being apparent.

The past week's market has been one of activity in specialties, several stocks having been pushed upward at different times. Most prominent among these was New York & New England, which sharply advanced on very large transactions, touching 57 1/2 on Thursday. The advance has not been steady, however, the price fluctuating considerably from day to day, and the real cause for the rise being unknown, though accounted for by a hundred different rumors on the Street. The Vanderbilt stocks, which had previously hung back, suddenly loomed into prominence late in the week, and developed great activity and strength, Canada Southern and Michigan Central advancing sharply, and Lake Shore gaining a little. The stimulus in this case was a rumor of probable declaration of dividends on these stocks; but at the directors' meeting on Thursday nothing was done about dividends, which caused a moderate reaction, affecting the whole market.

The coal stocks have been less prominent and not so strong as last week, though they have followed the course of the general market in its fluctuations, and an advance in the price of coal has been made. Elevated, Manitoba, C. C. & I., and some other stocks have been notable for their activity and advance in prices.

To-day, Friday, the market was weak at the opening, and continued till the last hour of business, when there was a sharp turn upward and prices closed steady. Texas & Pacific trust certificates jumped up from 17 1/2 to 19 1/2, closing at 18 1/2.

## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCTOBER 1, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1886.	
	Saturday, Sept. 25.	Monday, Sept. 27.	Tuesday, Sept. 28.	Wednesday, Sept. 29.	Thursday, Sept. 30.	Friday, Oct. 1.		Lowest.	Highest.
<b>Active R.R. Stocks.</b>									
Canadian Pacific.	67½ 67½	67½ 67½	66½ 67½	67½ 67½	67½ 69	68 68½	7,500	61 Feb. 17	69 Sept. 30
Canada Southern.	53 53½	52½ 53½	52½ 53½	53½ 56½	54½ 58	55½ 56½	72,890	34½ May 4	58 Sept. 30
Central of New Jersey.	62½ 63½	61½ 63½	61½ 63½	62½ 63½	61½ 62½	60½ 62½	70,360	42½ Jan. 1	61 Sept. 24
Central Pacific.	47½ 48½	48½ 49½	48½ 50½	48½ 50½	47½ 48½	47½ 48½	21,263	38 Mar. 24	50½ Sept. 15
Chesapeake & Ohio.	11½ 11½	11½ 11½	11 11	11 11	10½ 11½	9½ 9½	2,932	7 May 6	13½ Jan. 8
Do 1st pref.	18 18½	17½ 17½	17 17	17½ 18	17½ 18	17 17½	856	13 Apr. 30	21½ Jan. 6
Do 2d pref.	12½ 12½	12 12	11½ 12½	12 12½	12 12½	10½ 11½	859	8 May 11	15½ Feb. 13
Chicago & Alton.	142½ 142½	142½ 142½	142½ 142½	142½ 142½	143½ 143½	143½ 143½	219	183 May 17	146 Aug. 11
Chicago Burlington & Quincy	137½ 137½	137½ 137½	137½ 137½	137½ 137½	137½ 137½	137½ 137½	93½ 93½	93½ 93½	137½ 137½
Chicago Milwaukee & St. Paul.	97½ 97½	96½ 97½	96½ 98	95½ 96½	94½ 95½	94½ 95½	166,360	93½ 93½	137½ 137½
Chicago & North Western.	124½ 124½	124½ 124½	125½ 125½	121½ 122	121½ 122	121½ 121½	1,385	116 May 3	125½ Sept. 20
Do pref.	117½ 118½	117½ 118	117½ 117½	117½ 118½	117½ 118½	116½ 117½	32,884	104½ May 4	119½ Sept. 22
Chicago Rock Island & Pacific.	141½ 141½	141½ 141½	142½ 142½	142½ 142½	142½ 142½	142½ 142½	850	134 Jan. 18	144 Aug. 9
Chicago St. Louis & Pittsburgh.	128 128	128 128½	128½ 128½	128 128	126½ 126½	126½ 126½	1,721	120½ May 14	131 Feb. 17
Do pref.	12½ 12½	12½ 12½	12½ 12½	12½ 13½	13 13	13 13	150	9½ Mar. 24	15½ Jan. 5
Chicago St. Paul Minn. & Om.	33½ 33½	33½ 33½	32 32	30 33½	31½ 33½	31 33½	755	26½ Mar. 24	36½ Aug. 7
Do pref.	49½ 50½	49½ 49½	49½ 50	50½ 51½	50½ 51½	50½ 51½	52,620	35¼ Mar. 24	51½ Sept. 29
Cleveland Col. Cin. & Indianap.	113½ 114½	113 113	112½ 112½	113½ 114	113 113½	113 113½	2,165	97 Mar. 24	116 Sept. 15
Columbus Hocking Val. & Tol.	63½ 64	62½ 62½	62½ 62½	63 64½	63½ 66½	63½ 65	18,079	43½ Mar. 24	66½ Sept. 30
Delaware Lackawanna & West.	32½ 33½	32½ 33½	32½ 33½	33 33½	33½ 33½	31½ 33½	17,256	26½ May 3	38½ Feb. 17
Denver & Rio G., assessm't pd	138½ 139½	138 139½	138 139½	139½ 140	137½ 140	136½ 137½	146,265	115 Jan. 19	140½ Sept. 24
East Tennessee Va. & Ga. Ry.	31½ 32	32½ 32½	32 32	32½ 34½	33½ 35	32½ 34½	11,010	21½ May 4	35 Sept. 20
Do 1st pref.	12½ 12½	12½ 12½	12½ 12½	13 13	12½ 12½	12 12½	2,955	12 Oct. 1	13½ Sept. 13
Do 2d pref.	74 74½	73½ 73½	72½ 73½	73½ 73½	73½ 73½	71½ 72½	6,961	67 Sept. 17	71½ Sept. 24
Do 3d pref.	29½ 30	29½ 29½	29 29½	29½ 29½	29½ 29½	28½ 29	5,944	28 Sept. 17	31 Sept. 23
Franklin & Terre Haute.	90		87 89½	88 90	88 90½	86 89½		67½ Jan. 29	91½ Sept. 23
Port Worth & Denver City.								15 May 4	25½ Feb. 1
Green Bay Winona & St. Paul.	12½ 12½	12 13	12 13	12 12½	11 12½		670	8 Jan. 16	13½ Aug. 20
Houston & Texas Central.	12½ 12½	12 13	12 13	12 12½	11 12½		25	25 Mar. 23	37½ July 20
Illinois Central.	136 136	135 136	135 136	135 136	135 136	135 136	100	134 Aug. 31	143½ Feb. 9
Indiana Bloomington & West'n	13 13	18 18½	18 18½	16½ 18	15½ 16½	16 16½	6,294	12 July 17	28½ Jan. 5
Lake Erie & Western.	91½ 91½	90½ 91½	90½ 91½	91½ 93½	90½ 92½	89½ 91½	145,399	76½ May 3	93½ Sept. 15
Long Island.	94 94	93½ 94	93½ 94	92½ 93	92½ 92½	92½ 92½	1,040	80 Jan. 20	100 June 21
Louisville & Nashville.	49½ 49½	49 49½	48½ 50½	50½ 51½	50½ 51½	49½ 50½	76,707	33½ May 3	51½ Sept. 29
Louis, New Alb. & Chicago.	57½ 58	61 64½	57½ 57½	57½ 57½	57½ 57½	57½ 57½	1,300	32 Mar. 25	59 Sept. 14
Manhattan Elevated, consol.	139½ 140½	140 140	140 140½	140½ 141½	141 141	141½ 145	15,736	120 Jan. 2	145 Oct. 1
Memphis & Charleston.	41½ 43½	42½ 43½	41½ 42	40 40	40 40	40 40	4,150	29 Jan. 19	43½ Sept. 23
Michigan Central.	80½ 81	86 86½	86½ 87	87½ 88	89½ 91	89 91	30,725	61½ May 4	91½ Sept. 30
Do pref.	62 64½	66 66	66 66	67½ 68	68½ 69	68½ 69	22	62 Feb. 3	93½ Sept. 15
Do 2d pref.	92½ 93	92½ 92½	92½ 92½	91½ 92½	91½ 92½	91 91½	2,850	50½ Jan. 18	95 Jan. 18
Minneapolis & St. Louis.	21 21	21 21½	21 21	21 21½	21 21½	20½ 20½	915	16½ Mar. 24	23 June 9
Do pref.	45½ 46½	46½ 46½	46½ 46½	46½ 46½	45½ 46½	45½ 46½	1,906	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas.	35½ 36	35½ 36	34½ 36½	36½ 37½	35½ 37	35½ 36½	183,212	21 May 3	37½ Sept. 29
Missouri Pacific.	111½ 112½	111½ 112½	111½ 112½	112½ 112½	112 112½	111 111½	12,974	100½ Mar. 24	114½ Jan. 11
Mobile & Ohio.	16 16	15 16½	15 16½	16½ 16½	16½ 16½	16½ 16½	2,010	11 May 22	17 Jan. 5
Nashville Chattanooga & St. Louis	80½ 81	81 81½	81 81½	81½ 81½	81½ 81½	81½ 81½	5,305	43½ Apr. 29	69½ Sept. 10
New York Central & Hudson.	112½ 113½	112½ 113½	112½ 113½	113½ 113½	111½ 113½	110½ 111½	2,214	98½ May 4	113½ Sept. 24
New York Chic. & St. Louis.	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9 9	9 9½	1,891	4½ Mar. 24	10½ Aug. 21
Do pref.	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	1,360	11 May 4	23 Jan. 5
New York Lake Erie & West'n	36½ 37½	35½ 36½	35½ 36½	35½ 36½	34½ 35½	34½ 35½	290	70 May 3	37½ Sept. 24
Do pref.	79½ 79½	78½ 79½	78 79	78½ 79	78 79	77 78	4,510	50½ Jan. 18	81½ Sept. 24
New York & New England.	49 50½	50½ 50½	54½ 57½	55½ 57½	56½ 57½	55½ 57	297,385	30½ Mar. 24	57½ Sept. 30
New York Ontario & Western.	20½ 21	21 21½	21½ 21½	22 22½	21½ 21½	21½ 21½	4,861	15 May 3	22½ Sept. 29
New York Susq. & Western.	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	2,270	8 Feb. 3	18½ Sept. 22
Do pref.	23½ 23½	22 22½	22½ 22½	22½ 22½	22½ 22½	22 22½	5,786	17½ Jan. 25	24½ Sept. 22
Norfolk & Western.	17 17	16½ 16½	17 17	17½ 17½	17½ 17	17 17	820	8 Mar. 25	18½ Aug. 6
Do pref.	45½ 45½	45½ 45½	44½ 45½	45½ 46	44½ 45½	44½ 44½	7,826	25 Jan. 25	47 Aug. 6
Northern Pacific.	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	9,603	22 May 4	29½ July 27
Do pref.	61½ 61½	61½ 62	61½ 62	62½ 62½	62½ 62½	61½ 62	29,311	53½ Mar. 27	62½ Sept. 29
Ohio & Mississippi.	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28 28½	9,200	19½ May 3	29½ Sept. 22
Ohio Southern.	17 17½	17 17½	17 17½	17 17½	17 17½	17 17½	4,200	13½ Mar. 24	15 Jan. 1
Oregon & Transcontinental.	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	33½ 33½	22,538	25 Mar. 24	34½ Sept. 21
Penn. Decatur Evansville.	30 30½	29½ 30	30 30	30½ 30½	29½ 30½	29½ 29½	5,760	16 Mar. 24	32½ Sept. 15
Philadelphia & Reading.	36½ 37½	36½ 37½	35½ 37½	36 37½	36 37	35 36½	313,197	18½ Feb. 5	38 Sept. 23
Richmond & Danville.	140 140	140 140	140 140	142½ 142½	142½ 142½	142½ 142½	115	73 Mar. 1	150 July 1
Richm'd & West Pnt Terminal	30½ 30½	30½ 30½	30½ 31½	31 31½	30 31½	29½ 30½	14,120	27½ Sept. 1	38 Feb. 2
Rochester & Pittsburgh.	6½ 7	7 7	7 8	7½ 7½	7½ 7½	7 7½	2,800	3¾ Jan. 16	7½ Sept. 29
Rome Watertown & Ogdensburg	78 78	78 78	78 78	78 78	78 78	78 78	78	79½ Jan. 18	81 Sept. 22
St. Louis & San Francisco.	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	4,660	17 May 5	33½ Sept. 27
Do 1st pref.	64½ 65	65 66	65 66	65 66	65 66	63½ 64	13,000	25 Mar. 24	36½ Sept. 29
Do 2d pref.	113 113½	113½ 113½	113 113	112½ 112½	112½ 112½	112 112	1,277	97 May 5	113½ Sept. 14
St. Paul & Duluth.	58½ 59	58½ 59	58½ 58½	58½ 58½	58½ 58½	57 57	2,264	37 Jan. 18	67 Apr. 12
Do pref.	109½ 110	109½ 109½	109 109½	109 109½	109½ 109½	109 109½	260	99½ Jan. 26	114 June 16
St. Paul Minneapolis & Manitoba.	116½ 117	116½ 117	116½ 117	116½ 117	116½ 117	117 118	9,180	106½ Jan. 19	119 Sept. 30
Southern Pacific Co.	39½ 40	39½ 39½	39½ 40	40 40½	39½ 40	39½ 40	3,715	30½ Mar. 17	41½ Apr. 24
Texas Pacific.	16½ 16½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	16 16½	50,166	74 Apr. 30	81½ Sept. 22
Union Pacific.	61½ 62½	60½ 61½	60½ 62½	61 61½	60½ 61½	60 61	84,140	44½ Mar. 24	62½ Sept. 1
Wab. St. L. & P., P. Comm'n'g.	20½ 21	20½ 21	20½ 20½	20½ 21	20½ 20½	19½ 20½	4,920	12 Mar. 14	21½ Sept. 23
Do pref.	37 37½	36½ 37½	36 36½	37½ 37½	37 37	35½ 36½	6,675	23½ May 20	38½ Sept. 20
<b>Miscellaneous Stocks.</b>									
Colorado Coal & Iron.	29 29½	28½ 29½	29½ 29½	28½ 28½	28½ 28½	28½ 28½	2,200	21 May 4	30½ Aug. 6
Consolidated Gas Co.	79½ 79½	78½ 79½	78½ 78½	79 79½	78½ 79½	78 78½	5,430	74½ June 3	111 Feb. 8
DeWitt & Hudson Canal.	106½ 107½	106 106½	105½ 106½	106½ 106½	106½ 106½	105½ 106½	17,443	87½ Jan. 18	108½ Feb. 13
Oregon Improvement Co.	106 106½	106½ 106½	105½ 106	106½ 106½	105 105	105 105	2,600	16 Jan. 18	21½ Sept. 29
Oregon Railway & Nav. Co.	56½ 57	57 58½	57½ 58	57½ 58	57 57½	57 57½	2,450	93 May 4	109½ Sept. 14
Pacific Mail.	141 141½	144½ 146½	145 145½	145 146	145 145	144½ 144½	113,382	49 Mar. 23	67 Jan. 2
Pullman Palace Car Co.	73½ 74	72 74	72 74	73½ 74	73½ 74	72½ 73½	61,980	62½ May 3	146½ Sept. 27
Western Union Telegraph.							20,878	68½ June 9	75½ Jan. 9
<b>Express Stocks.</b>									
Adams.	140½ 141½	141½ 141½	141 141½	140 142	140 142	141½ 141½	184	138 Aug. 21	150 Feb. 12
American.	105 108	105 108	105½ 106	105½ 106	106½ 106½	105½ 106	383	101½ Jan. 28	111 Aug. 10
United States.	63 63	60 63	61 62½	59 62	58½ 58½	58½ 60	470	51 May 15	66 Feb. 26
Wells, Fargo & Co.	126 126	127½ 127½	127½ 127½	125 128	125 128	126 126	50	119 Mar. 26	130 June 22
<b>Inactive Stocks.</b>									
Atchafalpa Topeka & Santa Fe.		90½ 90½	92 92	91½ 91½	91½ 91½	91½ 91½	132	84½ Aug. 18	93½ Jan. 14
Atlantic & Pacific.	8½ 9½	9½ 10½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	19,030	7 May 4	10½ Sept. 27
Buffalo Roch. & Pittsburgh.		28½ 28½	28 28½	29 29	29½ 29½	30½ 30½	583	22½ Sept. 23	30½ Oct. 1
Central Iowa.	19 19	18½ 18½	18½ 19½	18½ 19	18½ 19	18 18	1,425	13 Mar. 24	22½ Jan. 5
Cincinnati Ind. St. Louis & Chic.		41 41	41 41	41 41	41 41	41 41	105	70 Jan. 24	101 Sept. 1
Cincinnati Wash. & Baltim'g.		7 7	7 7	7 7	7 7	7 7	992	4½ Jan. 10	4½ Sept. 20
Do pref.		7 7	7 7	7 7	7 7	7 7	2,695	5 July 2	7½ Sept. 29
Cleveland & Pittsburgh.			152 15						



## RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to latest date, and including, the period mentioned in the second column.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.
Atch. T. & S. F.	July	\$ 1,303,110	\$ 1,181,784	\$ 8,244,478
Balt. & Potomac	August	113,931	102,851	856,566
Buff. N. Y. & Phil.	3d wk Sept	55,209	56,100	1,783,910
Buff. Roch. & Pitt.	3d wk Sept	25,917	31,134	842,769
Bur. Ced. R. & C.	3d wk Sept	49,416	69,016	2,061,392
Cairo V. & Chic.	3d wk Sept	14,335	11,721	484,818
Cal. Southern	2d wk Sept	18,602	.....	468,142
Canadian & Atl.	August	128,700	120,559	440,958
Camden & Atlantic	3d wk Sept	221,000	181,000	6,740,693
Central Iowa	3d wk Sept	42,356	49,064	1,219,442
Chesap. & Ohio	July	405,059	280,214	2,225,327
Eliz. Lex. & B. S.	July	95,846	58,050	489,321
Ches. O. & S. W.	July	147,418	131,678	877,687
Chicago & Alton	3d wk Sept	197,812	191,704	5,564,171
Chic. & Atlantic	3d wk Sept	42,562	28,348	.....
Chic. Burl. & Q.	July	2,330,741	1,812,834	13,854,100
Chic. & East. Ill.	3d wk Sept	43,553	49,064	1,219,442
Chic. Mil. & S. E.	3d wk Sept	574,000	525,057	16,346,000
Chic. & Northw.	3d wk Sept	623,000	597,600	17,022,892
Ch. St. P. Min. & O.	3d wk Sept	133,200	129,100	4,067,424
Chic. & W. Mich.	3d wk Sept	31,011	26,400	992,149
Cin. Ind. St. L. & C.	3d wk Sept	56,588	50,800	1,822,310
Cin. J. & Mack.	August	16,611	14,377	1,955,291
Cin. N. O. & T. P.	3d wk Sept	57,970	53,776	1,829,042
Ala. Gt. South.	3d wk Sept	23,000	20,000	793,436
N. Ori. & N. E.	3d wk Sept	8,824	9,405	400,318
Vicksb. & Mer.	3d wk Sept	7,079	8,199	330,022
Vicksb. Sh. & P.	3d wk Sept	9,445	9,815	294,537
Cin. V. Wert & M.	August	16,611	14,377	1,955,291
Cin. Wash. & Balt.	3d wk Sept	48,713	33,211	1,389,324
Clev. Akron & Col.	3d wk Sept	11,061	11,639	390,551
Clev. & East. Ill.	3d wk Sept	23,000	20,000	793,436
Clev. Col. G. & Ind.	3d wk Sept	348,131	285,934	2,167,359
Col. & Cin. Mid.	3d wk Sept	7,294	5,308	223,085
Col. Hock. V. & T.	August	226,161	218,000	1,469,033
Danbury & Nor.	August	25,995	24,234	150,935
Deny. & Rio Gr.	3d wk Sept	152,262	132,694	4,554,433
Deny. & R. G. W.	August	89,350	91,313	642,631
Des. Mo. & S. W.	3d wk Sept	9,555	9,780	251,506
Des. Land & G. No.	3d wk Sept	22,305	23,017	848,712
E. Tenn. Va. & G.	3d wk Sept	87,799	88,278	2,820,787
Evansv. & T. H.	3d wk Sept	18,097	17,680	548,874
Flint & P. Marq.	3d wk Sept	40,749	37,190	1,539,042
Georgia Pacific	2d wk Sept	36,508	25,065	1,351,183
Gr. Rap. & Ind.	August	201,439	178,516	1,294,639
Grand Trunk	Wk Sept 18	390,184	344,708	1,215,326
Gulf Col. & S. W.	August	178,703	150,093	1,282,022
Hous. & Tex. Cent.	3d wk Sept	27,829	27,739	889,697
Ill. Cent. (Ind. & So.)	3d wk Sept	226,161	234,032	7,185,740
Cedar F. & Min.	3d wk Sept	4,500	3,468	120,747
Dub. & Sioux C.	3d wk Sept	26,000	23,851	647,073
Ia. Falls & S. C.	3d wk Sept	17,400	16,247	417,890
To. Iowa lines	3d wk Sept	47,900	43,566	1,185,709
Total all lines	3d wk Sept	276,000	277,398	8,371,450
Ind. Bloom. & W.	3d wk Sept	22,305	23,017	848,712
Ind. Dec. & Spr.	August	48,871	45,613	268,570
K. C. Ft. S. & Gulf.	2d wk Sept	44,562	43,484	1,670,841
Kan. C. Sp. & M.	2d wk Sept	31,918	21,196	999,340
Kan. C. Cl. & Sp.	3d wk Sept	3,861	.....	157,185
Lake E. & West.	2d wk Sept	27,916	26,367	.....
Lehigh & Hud-on	August	20,384	17,400	118,272
L. R. & P. South	3d wk Sept	28,000	26,000	311,793
L. R. & M. Tex.	July	27,822	19,850	185,058
Long Island	3d wk Sept	78,694	76,237	2,288,114
Louis. Ev. & St. L.	3d wk Sept	24,136	19,335	608,642
Louis. & Nashv.	3d wk Sept	298,610	270,055	9,672,757
Lou. N. Al. & Chic.	3d wk Sept	43,247	42,021	1,281,692
Louis. N. O. & T.	August	118,404	79,638	960,345
Maine Central	July	275,222	258,335	1,638,480
Mar. Hous. & O.	3d wk Sept	20,331	20,331	763,413
Memphis & Chas.	3d wk Sept	28,628	28,91	899,527
*Mexican Cent'l	3d wk Sept	64,650	59,809	2,592,079
*Mex. N. all lines	August	145,172	108,606	1,136,44
Mich. & Ohio	August	19,335	18,845	139,887
Min. L. Sh. & West.	3d wk Sept	60,189	33,630	1,610,386
Min. & Waukeg. & No.	3d wk Sept	13,521	10,333	436,179
Min. & S. L.	3d wk Sept	118,944	131,331	436,179
Min. & N. West.	3d wk Sept	11,740	.....	304,886
Miss. & Tenn.	July	24,441	23,851	204,932
*Mobile & Ohio	August	147,935	149,072	1,142,544
Nash. Ch. & St. L.	August	224,487	182,116	1,520,545
N. Y. C. & H. R.	2,980,974	1,950,194	20,571,211	15,811,601
N. Y. City & No.	Wk Sept 25	11,948	10,688	400,077
n. Y. L. Erie & W.	August	1,659,120	1,437,348	11,779,097
N. Y. Pa. & O.	August	579,117	441,398	3,942,686
N. Y. & New Eng.	August	379,544	327,248	2,517,192
n. Y. Ont. & W.	3d wk Sept	28,884	28,541	952,165
N. Y. Susq. & West.	August	91,846	101,353	696,475
Norfolk & West.	3d wk Sept	225,824	187,211	2,211,910
Northern Cent'l.	August	502,037	451,370	3,533,888
Northern Pacific	3d wk Sept	356,078	288,444	8,307,874
Ohio & Miss.	3d wk Sept	103,212	92,432	2,780,873
Ohio Southern	August	46,355	39,042	307,843
Oregon Imp. Co.	July	301,606	226,975	1,541,127
Oreg. R. & N. Co.	3d wk Sept	124,486	139,038	3,576,200
Oreg. Short Line	July	198,133	182,25	1,411,97
Pennsylvania	August	4,580,390	3,956,306	32,192,231
Peoria Dec. & Ev.	3d wk Sept	19,550	16,208	560,604
Phila. & Erie	August	349,121	216,704	2,240,427
Phila. & Reading	August	2,808,269	2,940,750	18,992,255
Do C. & Iron	August	1,501,421	1,417,888	9,229,660
Pitts. Cin. & St. L.	July	396,523	298,117	2,478,349
Richm'd & Danv.	August	324,000	322,961	2,409,897
Va. Mid'd Div.	August	149,427	144,713	960,693
So. Car. Div.	August	50,771	56,259	476,825
Col. & Gr. Div.	August	34,596	41,327	391,761
West. No. C. Div.	August	52,034	46,821	334,628

\* Mexican currency. † Including West Shore in 1886. ‡ And branches, a in the July and August figures, for purposes of comparison, St. Louis & Cairo, now operated by the Mobile & Ohio, is included in both years.

‡ Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year.

‡ Not including earnings of New York Pennsylvania & Ohio.

## ROADS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1886.	1885.	1886.	1885.
St. Jo. & Gd. Isl.	3d wk Sept	\$ 25,879	\$ 31,576	\$ 811,296	\$ 739,393
St. L. Alton & T. H.	3d wk Sept	27,516	27,411	866,561	874,026
Branches	3d wk Sept	18,510	19,048	503,716	513,254
St. L. & San Fran.	3d wk Sept	118,057	97,671	3,233,090	2,927,473
St. Paul & Duluth	3d wk Sept	48,522	39,225	1,434,429	864,039
St. P. Min. & Man.	August	626,917	525,009	4,131,797	4,222,914
Se'o Valley	July	56,745	42,088	355,960	.....
Shenandoah Val	August	80,367	69,820	448,111	435,851
South Carolina	August	76,525	73,693	672,320	687,822
So. Pac. Comp'y	July	236,576	231,163	1,469,915	1,614,823
G. W. Tex. & P.	July	3,280	9,003	26,000	.....
Louis. West.	July	56,802	42,500	357,267	339,373
Morgan's L. & T.	July	274,113	250,419	2,223,315	2,093,413
N. Y. T. & Mex.	July	13,410	24,000	78,341	.....
Tex. & N. Ori.	July	97,434	83,434	548,383	532,783
Tot. At. System	July	681,615	647,700	4,703,873	4,675,688
Tot. Pac. System	July	2,035,582	1,874,345	12,771,690	11,888,415
Greenwich I. & P.	3d wk Sept	271,784	267,110	1,747,563	1,656,102
Staten Isl. R. R.	August	129,384	81,288	.....	.....
Texas & Pacific	August	430,020	501,890	3,384,451	3,103,598
P. & St. Louis	3d wk Sept	38,032	35,328	1,126,229	735,690
Pol. A. & N. M.	August	33,118	24,687	.....	.....
Tol. & Ohio C. C.	July	67,739	.....	421,907	.....
Tol. St. L. & K. T.	July	42,043	23,147	.....	.....
Union Pacific	July	24,805	23,049	140,115	13,529,520
Wab. St. L. & P.	3d wk Sept	263,764	267,110	8,937,878	8,152,669
West Jersey	August	217,918	212,639	9,418,341	8,222,939
Wisconsin Cent'l	3d wk Sept	30,512	26,409	1,027,820	1,016,361

And Branches.  
New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending September 25, 1886:

Banks.	Average Amount of—				Circulation.
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	
	\$	\$	\$	\$	\$
New York	10,930,000	2,080,000	510,000	10,050,000	45,000
Manhattan Co.	8,936,300	1,846,000	183,000	8,223,000	.....
Merchants'	6,517,200	1,075,500	837,700	6,645,700	45,000
Mechanics'	8,181,000	1,471,000	269,000	6,785,000	.....
America	10,866,000	1,515,300	364,600	8,716,700	.....
Phoenix	2,816,000	602,000	121,000	2,593,000	95,000
City	8,929,300	4,830,200	182,000	11,344,400	.....
Tradesmen's	2,311,400	299,900	189,400	1,992,500	90,000
Fulton	1,332,700	509,800	130,200	1,630,500	.....
Greenwich	19,063,400	1,986,000	372,200	22,666,000	.....
Merchants' Exch.	3,067,500	589,200	321,100	3,460,300	77,000
Gallatin National.	8,481,800	943,000	332,600	5,249,900	612,100
Butchers & Prov.	1,844,700	394,500	91,100	1,831,700	205,200
Mechanics & Tr.	1,516,000	101,000	218,000	1,685,000	.....
Greenwich	1,116,000	1,333,000	193,200	1,133,500	2,600
Leather Manufas.	3,446,600	619,800	131,000	2,704,900	1,500
Seventh Ward	1,167,000	268,900	56,400	1,126,200	44,800
State of N. Y.	6,345,800	820,100	156,400	8,855,300	.....
America's Exch'g.	18,497,000	2,886,000	1,292,500	13,866,000	.....
Commerce	12,241,800	1,903,900	1,292,500	12,343,100	684,200
Broadway	5,048,400	1,015,500	182,100	4,554,200	45,000
Mercantile.	4,414,400	1,283,500	354,200	6,824,100	45,000
Pacific	2,198,700	573,500	170,500	2,558,500	.....
Republic	4,800,000	1,045,000	207,600	7,015,000	387,300
Chatham	4,464,800	834,800	275,300	4,568,900	45,000
Peoples'	1,816,400	284,100	142,400	2,312,400	.....
North America	3,138,100	499,700	146,300	3,692,800	.....
Hanover	8,298,700	2,638,100	377,800	10,183,800	180,000
Irving	3,142,000	648,400	131,100	3,118,000	325,600
Citizens'	2,290,300	417,400	185,800	2,613,500	195,800
Nassau	2,631,400	211,300	255,500	3,001,100	.....
Market	3,988,600	536,600	161,600	2,580,000	441,400
St. Nicholas	1,761,400	335,500	42,100	1,653,300	.....
Shoe & Leather	2,574,000	672,000	180,000	3,064,000	444,500
Corn Exchange	5,992,600	652,500	210,000	4,982,600	.....
Continental	4,737,900	984,300	393,000	5,464,000	48,000
Oriental	1,186,500	173,000	377,800	1,986,100	.....
Importers & Trad.	20,173,200	4,035,900	1,492,700	21,662,800	985,800
Park	17,362,000	4,830,700	1,258,900	21,887,200	45,000
North River	1,858,000	151,000	152,000	2,137,000	.....
City & County	1,212,400	439,000	121,000	2,230,400	29,000
Fourth National	16,075,500	3,499,300	688,800	16,537,400	174,400
Central National	8,500,000	1,967,000	91,000	9,166,000	130,000
Second National	3,003,000	751,000	223,000	3,676,000	38,500
Third National	2,747,000	249,000	82,400	2,978,000	.....
Fourth National	17,789,700	5,343,400	545,800	19,132,700	276,800
Third National	5,202,200	1,444,000	261,500	5,699,100	.....
N. Y. Nat. Exch.	1,861,000	227,700	123,600	1,214,700	20,200
Bowery	2,399,800	171,100	139,500	2,610,400	30,800
N. Y. County	2,339,800	439,000	121,000	2,839,800	150,000
German American	2,563,100	347,000	61,800	2,179,900	.....
German National	3,366,300	750,100	264,600	4,176,000	45,000
Fifth Avenue	3,263,400	585,200	70,800	3,448,800	.....
German Exch'g.	2,232,000	366,000	85,300	2,583,300	.....
German Exch'g.	2,354,100	162,200	451,300	2,646,800	.....
United States	3,621,300	930,400	66,600	3,806,200	45,000
Lincoln	2,482,500	613,800	258,000	3,053,700	24,600
Garfield	1,461,200	317,500	55,900	1,634,600	.....
Fifth Avenue	2,428,700	248,700	14,900	1,439,600	134,500
B'k of the Metrop.	3,354,500	625,600	191,800	3,865,000	.....
West Side	1,711,400	385,600	296,500	2,132,800	44,000
Seaboard	1,945,900	396,200	106,800	2,248,900	18,500
Sixth National	1,732,500	354,300	88,500	1,950,100	.....
Total	337,485,700	78,642,300	19,211,000	347,095,700	8,135,700



## ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER AUGUST 27, 1886.

August 27, 1886.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts, (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend'rs & U. S. depts. of circ.
				Individual.	Other.						
<b>North.</b>											
Maine.....	71	\$ 3,760,000	\$ 2,508,656	\$ 9,740,417	\$ 155,374	\$ 17,856,166	\$ 639,217	\$ 11,470	\$ 72,813	\$ 1,130	\$ 332,074
N. Hampshire.....	49	6,155,000	1,325,542	5,331,954	31,189	8,814,910	240,458	1,740	77,254	1,360	121,932
Vermont.....	49	7,691,000	1,499,383	5,439,252	39,951	11,559,764	279,329	23,760	47,913	2,210	162,982
Boston.....	54	50,950,000	11,586,033	69,864,539	134,090	121,118,951	5,283,037	4,151,700	253,982	40,630	2,861,156
Mass., other.....	195	45,053,000	13,770,440	49,891,466	263,361	88,444,087	2,072,343	182,960	590,060	16,710	1,570,332
Rhode Island.....	61	20,340,050	4,061,101	12,548,134	132,173	32,189,192	426,642	68,160	121,588	5,130	512,078
Connecticut.....	84	21,671,810	6,886,216	25,951,179	323,751	43,557,678	1,286,180	243,060	263,904	13,100	928,288
Total Div.No.1	563	165,220,850	41,607,331	178,786,341	1,359,919	333,818,748	10,227,236	4,682,850	1,427,544	8,220	6,488,882
<b>East.</b>											
New York City.....	45	43,450,000	25,771,410	210,974,492	740,323	250,340,397	27,817,018	29,323,950	824,682	263,810	18,418,884
Albany.....	6	1,750,000	1,187,000	7,723,646	7,574	8,154,061	589,689	316,600	32,602	4,000	374,950
N. York, other.....	267	34,854,760	9,309,669	82,084,452	764,321	89,984,666	3,600,756	1,135,090	638,380	38,210	3,347,103
New Jersey.....	34	12,293,350	3,884,745	34,833,567	205,448	34,190,194	1,338,442	280,770	384,293	27,710	1,750,930
Philadelphia.....	79	19,700,860	9,744,803	72,137,560	238,704	78,895,766	10,443,439	73,100	532,352	130,910	4,253,153
Pittsburg.....	23	10,180,000	3,777,405	20,765,852	228,273	27,807,392	1,693,623	343,070	127,863	58,070	2,025,085
Penna., other.....	231	32,958,340	10,690,817	66,622,838	443,327	70,019,666	3,909,151	318,930	589,373	76,390	2,750,816
Total Div.No.2	685	157,244,310	64,415,849	495,142,462	2,727,183	559,377,110	49,790,163	31,783,370	3,134,490	599,180	33,177,484
<b>South.</b>											
Delaware.....	16	2,033,985	718,500	4,085,933	45,384	4,605,901	186,113	14,410	62,923	21,100	195,577
Baltimore.....	17	11,713,260	3,178,500	18,567,292	112,057	27,047,115	1,324,764	1,367,980	161,890	7,650	1,619,798
Maryland, oth.....	28	2,710,150	869,370	6,008,617	6,008,617	5,993,373	252,810	31,310	72,192	8,400	307,878
Washington.....	6	1,325,000	383,000	5,605,319	42,629	3,112,292	233,145	267,150	28,471	36,880	757,932
Dist. Col., oth.....	1	252,000	60,000	724,728	724,728	305,351	70,243	56,960	13,992	6,240	78,100
Virginia.....	25	3,776,750	1,237,790	3,248,307	88,960	10,289,688	614,942	60,370	100,451	16,760	222,380
West Virginia.....	21	2,036,000	534,965	2,800,833	2,800,833	3,704,488	220,206	10,150	24,691	4,140	200,236
Total Div.No.3	114	23,847,145	6,982,132	47,440,927	643,397	55,058,267	2,902,223	1,088,550	461,600	10,000	3,842,415
<b>West.</b>											
North Carolina.....	17	2,371,350	510,612	3,357,009	309,589	4,223,430	204,319	100	74,322	2,530	226,831
South Carolina.....	16	1,772,800	785,000	2,913,721	223,698	4,617,093	145,676	4,926	147,308	2,920	224,797
Georgia.....	17	2,686,000	892,652	3,633,275	85,970	5,747,525	268,003	71,490	176,768	35,060	239,250
Florida.....	9	550,000	31,000	1,446,329	89,484	1,222,920	42,797	2,600	38,475	4,500	131,186
Alabama.....	12	1,935,000	355,000	3,248,307	88,960	3,978,250	194,069	44,620	41,466	15,900	222,380
Mississippi.....	7	625,000	68,878	1,016,527	.....	1,350,672	55,109	3,640	45,407	27,060	70,415
New Orleans.....	8	3,425,000	1,143,000	9,803,953	.....	9,339,378	383,337	364,640	97,125	173,870	1,551,980
Louisiana, oth.....	1	100,000	10,500	103,485	.....	154,528	532	.....	12,151	12,160	21
Texas.....	73	7,625,000	2,140,817	10,700,929	291,734	16,098,459	508,606	146,310	229,889	132,020	1,204,391
Arkansas.....	6	755,000	198,468	1,749,477	93,390	1,859,445	26,662	30,850	44,414	25,970	70,569
Louisville.....	9	3,551,500	924,401	4,074,809	363,358	8,844,259	435,207	39,000	36,047	4,300	504,700
Kentucky, oth.....	39	9,785,750	2,737,597	9,029,297	148,135	13,118,518	413,032	48,770	70,769	14,820	451,073
Tennessee.....	34	5,467,500	891,643	8,477,226	376,507	12,498,027	391,830	130,000	114,564	63,100	714,604
Total Div.No.4	268	40,623,050	10,126,748	60,651,969	2,983,404	86,552,509	3,069,170	886,330	1,128,705	544,210	5,612,187
<b>Central.</b>											
Cincinnati.....	13	9,600,000	1,347,500	17,206,834	1,335,000	24,199,528	833,057	532,080	74,574	34,000	3,385,506
Cleveland.....	9	6,450,000	743,500	11,338,605	509,365	14,201,701	847,430	177,440	47,900	.....	793,500
Ohio, other.....	187	22,193,053	4,603,940	36,670,874	626,004	45,273,010	2,270,158	101,650	323,016	30,580	2,482,632
Indiana.....	92	12,344,500	3,410,839	23,515,259	79,854	24,537,007	2,063,117	113,150	254,036	49,710	1,663,361
Chicago.....	15	13,950,000	3,283,000	41,602,325	146,125	56,181,165	7,574,438	576,220	256,188	93,780	4,173,934
Illinois, other.....	154	13,912,600	4,330,135	30,268,911	880,839	31,815,767	2,070,812	161,660	288,075	34,700	1,540,355
Detroit.....	7	3,290,600	936,000	7,958,101	484,741	10,260,037	987,573	1,780	102,154	7,520	910,332
Mich'g'n, other.....	102	10,720,000	2,051,914	20,024,412	33,777	25,058,711	1,409,272	51,820	168,555	18,116	726,530
Milwaukee.....	3	650,000	340,000	4,484,051	512,820	4,147,704	623,000	100,000	28,659	2,500	453,295
Wisconsin, oth.....	47	3,985,000	1,021,300	10,963,486	88,687	11,165,097	787,676	12,770	99,245	5,270	392,534
Total Div.No.5	629	97,095,753	21,728,128	204,033,357	5,597,212	246,996,797	18,970,533	1,828,470	1,641,822	275,630	16,720,989
<b>South-West.</b>											
Iowa.....	125	10,305,000	2,408,336	17,542,219	303,337	21,653,560	1,208,766	76,650	198,134	20,600	857,958
Minnesota.....	51	12,265,000	2,185,779	20,593,114	482,879	30,746,466	1,618,223	5,760	140,347	3,320	545,538
St. Louis.....	5	3,000,000	952,530	6,979,992	377,525	9,730,954	808,489	90,380	22,175	20,910	938,348
Missouri, oth'r.....	39	5,206,000	795,516	9,504,560	141,665	11,487,905	745,325	25,560	63,478	39,550	676,202
Kansas.....	96	6,552,100	1,019,950	13,057,872	328,082	14,153,513	1,088,318	22,690	114,341	56,440	826,245
Nebraska.....	90	7,183,900	1,223,887	14,486,124	439,353	18,599,338	1,162,369	11,520	104,930	19,150	634,362
Dakota.....	52	3,010,500	821,216	3,928,534	221,619	5,374,562	240,788	6,660	70,442	3,400	209,597
Total Div.No.6	461	47,522,500	9,107,214	86,092,413	2,394,163	111,815,405	6,836,219	23,560	713,892	163,910	4,688,185
<b>West.</b>											
Nevada.....	1	10,000	3,000	232,567	.....	249,701	51,122	.....	6,507	740	1,302
San Francisco.....	1	1,500,000	247,970	1,120,441	.....	2,272,157	604,270	100	10,970	.....	1,189
California, oth.....	21	2,783,500	645,401	8,929,676	34,284	8,265,032	1,219,382	36,070	88,430	26,630	173,872
Oregon.....	18	1,310,000	91,536	3,758,793	604,224	3,335,442	553,172	2,670	21,886	6,230	44,347
Washington T.....	19	1,110,000	152,450	2,134,722	.....	2,424,674	325,981	840	37,489	2,050	23,703
Total Div.No.7	58	6,703,500	1,167,357	16,176,199	638,508	16,547,409	2,755,927	39,680	165,332	35,650	244,413
<b>North-West.</b>											
Arizona.....	27	2,435,000	847,600	12,542,496	476,613	9,629,616	988,951	6,050	114,079	8,290	744,604
Colorado.....	6	350,000	21,000	440,839	.....	452,592	62,341	500	4,368	1,930	62,157
Idaho.....	16	1,847,500	333,125	6,703,765	169,589	6,688,818	726,651	2,160	38,446	2,970	402,101
New Mexico.....	8	80,000	168,172	1,475,543	193,970	1,492,818	109,872	270	20,793	940	85,919
Utah.....	7	832,900	302,500	2,068,606	96,425	1,753,912	321,155	51,250	18,796	6,140	37,172
Wyoming.....	70	900,000	166,500	1,900,608	.....	2,253,063	284,788	1,000	14,326	.....	48,283
Total Div.No.8	70	7,165,490	1,839,097	25,134,917	936,627	21,630,911	2,463,758	61,230	210,808	20,270	1,380,236
Total for U. S.....	2,849	545,322,598	157,003,776	1,113,459,187	17,180,793	1,421,547,199	96,955,234	41,339,220	8,886,158	1,819,880	72,154,751

## STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee.	St. Louis.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Millions.	Millions.	Millions.
Loans.....	121.12	250.33	8.15	78.90	27.81	27.05	3.11	9.34	8.94	24.20	14.30	56.32	10.26	4.15	9.73	2.27	653.88	765.07	1,421.35
Bonds for circulation.....	17.88	9.93	1.22	6.72	7.08	5.37	6.83	1.71	2.07	5.43	7.0	1.08	.55	.55	.81	.00	62.30	208.02	270.38
Other U. S. bonds.....	.21	4.15	.10	.40	.45	.28	1.07	.82	1.00	2.02	6.0	1.20	.50	.55	.50	.....	13.65	20.70	34.35
Stocks, bonds, &c.....	2.81	14.76	.71	3.85	.45	.41	.33	1.07	.28	1.46	.47	1.98	.....	.37	.53	.....	29.48	52.96	82.44
Due from banks.....	20.57	18.26	2.65	11.57	3.27	3.21	.85	1.43	1.20	5.14	13.52	2.10	.97	3.14	.16	.....	91.49	148.80	240.49
Real estate.....	2.97	10.23	.28	3.16	1.52	.78	.41	.42	.15	.30	.67	.70	.10	.12	.26	.....	22.15	31.68	53.38
Gold coin.....	5.28	10.73	.59	2.31	1.70	1.39	.23	.38	.44	.33	.85	7.58	.99	.62	.81	.51	34.88	36.57	71.25
Gold Treasury cert's.....	4.15	29.33	.32	.07	.34	1.37	.27	.38	.04	.53	.18	.58	.....	.10	.09	.....	37.73	3.61	41.34
Gold Clear. House cfs.....	.....	17.09	.....	8.53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.09	25.71	.....	25.71
Silver coin.....	.24	.82	.03	.53	.13	.16	.03	.10	.04	.08	.05	.26	.10	.03	.02	.01	2.64	6.25	8.89
Silver certificates.....	.04	.26	.01	.13	.06	.01	.03	.17	.01	.04	.....	.09	.01	.....	.02	.....	.88	.94	1.23
Legal tender notes.....	2.42	14.53	.17	3.34	2.02	1.12	.56	1.55	.50	2.10	.78	.44	.91	.46	.91	.....	35.82	28.22	64.04
National bank notes.....	1.45	1.78	.16	.83	.41	.40	.03	.12	.06	.50	.21	1.18	.17	.03	.24	.....	7.57	16.34	23.91
Clearing House exch's.....	5.34	42.36	.09	6.26	.87	1.24	.....	.35	.03	.32	.11	2.70	.24	.13	.78	.10	61.12	1.35	62.47
U. S. cts. of deposit.....	.45	4.11	.20	.95	.....	.49	.20	.....	.....	.94	.01	.27	.....	.....	.03	.....	7.65	.46	8.11
Due from U. S. Treas.....	.86	1.40	.06	.39	.34	.24	.02	.08	.10	.25	.03	.05	.03	.02	.04	.03	3.90	9.57	13.47
Other resources.....	1.29	2.64	.20	1.04	.40	.21	.43	.12	.18	.84	.20	.21	.23	.01	.14	.01	8.18	21.69	29.97
Totals.....	187.09	432.91	14.94	128.94	46.83	43.67	8.20	17.82	15.04	44.48	22.21	92.50	16.19	8.08	18.05	3.86	1,100.83	1,352.83	2,453.66
Liabilities.																			
Capital stock.....	50.95	45.45	1.75	19.76	10.18	11.71	1.32	3.43	3.55	9.00	6.45	13.95	3.29	.65	3.00	1.50	186.54	358.98	545.52
Surplus fund.....	11.59	25.75	1.19	9.74	3.78	3.18	.38	1.14	.92	1.35	.74	3.28	.40	.34	.95	.25	61.98	92.02	157.00
Undivided profits.....	5.14	9.64	.23	2.15	.91	1.25	.15	.35	.29	.74	.37	1.02	.29	.18	.33	.08	23.14	39.67	62.21
Circulation.....	15.92	8.10	1.09	5.70	6.30	4.62	.40	1.47	1.87	4.81	.50	.81	.45	.47	.73	.51	53.93	181.47	235.40
Due to depositors.....	70.00	211.72	7.81	72.38	21.03	18.77	5.05	9.80	4.94	18.54	11.95	41.75	8.44	5.00	7.35	1.12	516.15	614.49	1,130.64
Due to banks.....	33.24	131.96	2.87	19.16	4.45	4.06	.21	1.61	3.34	9.66	3.00	31.98	3.32	1.19	6.30	.40	254.18	54.51	308.69
Other liabilities.....	.25	.26	.....	.05	.17	.05	.....	.02	.13	.39	.21	.01	.....	.25	.09	.....	1.91	9.29	11.20
Totals.....	187.09	432.91	14.94	128.94	46.83	43.67	8.20	17.82	15.04	44.48	22.21	92.50	16.19	8.08	18.05	3.86	1,100.83	1,352.83	2,453.66

## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are for par value. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "e." for estate; "cons." for consolidated; "conv." for convertible; "s.f." for sinking fund; "l.g." for land grant. Quotations in New York are for Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
<b>UNITED STATES BONDS.</b>				<b>Allegheny, Pa.—(Continued)—</b>				<b>Lowell, Mass.—6s, 1890, W. L. M&amp;N</b>			
4½s, 1891.....reg. Q-M	112½	112¾		4s, riot loan, 10-20s.....	100	101		Lynchburg, Va.—6s.....	111½	111¾	
4½s, 1891.....reg. Q-M	112½	112¾		5s, do 10-20s.....	102½	103		8s.....	117	119	
4½s, 1907.....reg. Q-M	127½	127¾		4s, refunded, 5-20s, 1891-1906.....	104	105		Lynn, Mass.—6s, 1887.....F&A	101½	102	
4½s, 1907.....comp. Q-J	125½	128¾		Atlanta, Ga.—7s.....	113			Water loan, Mass., 6s, 1894.....J&J	118	120	
3s, option U. S.....reg. Q-F	100½			Do. 8s.....	112			Water loan, Mass., 6s, 1896.....J&J	120½	122	
6s, Currency, 1895.....reg. J&J	125½			Waterworks.....	114			5s, 1905.....M&N	116	118	
6s, Currency, 1896.....reg. J&J	125½			Augusta, Me.—6s, 1887, mun. F&A	100½	100½		Macon, Ga.—7s.....	105		
6s, Currency, 1897.....reg. J&J	131½			Augusta, Ga.—7s.....Various	107			Manchester, N.H.—6s, 1894.....J&J	116½		
6s, Currency, 1898.....reg. J&J	133½			Austin, Texas.....	112			8s, new.....	123		
6s, Currency, 1899.....reg. J&J	136			Baltimore—6s, consol. 1890.....Q-J	103½	103½		6s, 1902.....	124	126	
<b>STATE SECURITIES.</b>				6s, Balt. & O. loan, 1890.....Q-J	103½	103½		4s, 1911.....	104	104½	
Alabama—Class "A," 3 to 5, 1906.....	103½	104½		6s, Park, 1890.....Q-M	108			Memphis, Ten.—Tax Dist. Shelby Co	95		
Class "B," 5s, 1906.....	103½	104½		6s, bounty, 1893.....M & S	108			Milwaukee, Wis.—5s, 1891.....J & D	100		
Class "C," 4s, 1906.....	102½	103½		6s, do exempt, 1893.....M & S	114			7s, 1896-1901.....Var.	108		
6s, 10-20, 1900.....J & J	106			6s, do water, 1894.....J&J	114			7s, water, 1902.....J&J	109		
Ackansas—6s, funded, 1899.....J & J	104½			6s, water, 1894.....J&J	114			Mobile, Ala.—3-5s, funded.....M&N	64	67	
7s, L. R. & Ft. S. issue, 1900.....A & O	10	21½		6s, 1900.....J&J	114			Montgomery, Ala.—New 3s.....J & J	75		
7s, Memphis & L. R., 1899.....A & O	20			6s, West. Md. RR., 1902.....J&J	131½			5s, new.....	100		
7s, L. R. P. B. & N. O., 1900.....A & O	20			5s, 1916.....M&N	114			Nashville, Tenn.—6s, short.....	105½		
7s, Miss. O. & R. Riv., 1900.....A & O	10			4s, 1920.....J&J	114			6s, long.....	104	106	
7s, Ark. Central RR, 1900.....A & O	10			Bangor, Me.—6s, RR, 1890-94 Var.	109	111		Newark—4s, long.....	104		
7s, Levee of 1871, 1900.....J & J	14½			6s, water, 1905.....J&J	121½	125½		4½s, long.....	108		
California—6s, funded debt of 1873.....	103			6s, E. & N. A. Railroad, 1894.....J&J	111	112		5s, long.....	110	111	
Connecticut—5s, 1897.....M & N	103	103		6s, B. & Piscataquis RR., '99.....A&O	116½	118		6s, long.....	120	122	
New, reg. 3½s, 1904.....J&J	100			Bath, Me.—6s, railroad aid.....Var.	100	101		7s, long.....	120	122	
New, reg. or coup., 3s, 1910.....	100	103		5s, 1897, municipal.....	100	102		7s, water, long.....	124	128	
<b>District of Columbia—</b>				Belfast, Me.—6s, railroad aid, '98.....	104	106		New Bedford, Mass.—6s, 1909.....A&O	133	135	
Cons. 3-6s, 1924, coup.....F&A	119½	119½		Boston, Mass.—6s, cur, long, 1905 Var.	119	120		5s, 1900, Water Loan.....A&O	114	116	
3-6s, 1924, reg.....	119½	119½		6s, currency, 1894.....Var.	119	120		N. Brunswick, E. J.—7s, various.....	104		
Funding 6s, 1899.....J&J	115			5s, gold, long.....	122	124		6s.....	109		
Perm. Imp. 6s, guar., 1891.....J&J	112½			4½s, 1908.....A&O	114	116		New Orleans, La.—Premium bonds.....	101½	102	
Perm. Imp. 7s, 1891.....J&J	117			4s, currency, long.....J&J	106½	108		Consolidated 6s, 1892.....Var.	106		
Wash.—Fund. Loan (Consol) 6s, g., '92	113½	115		Brooklyn, N. Y.—7s, 1890.....	115	116		Newport, Ky.—Water bonds 7-30s.....	113	115	
Fund. Loan (Leg.) 6s, g., 1902 Var.	129½			6s, Water, 1891.....	112	114		New York City—5s, 1903.....	128	130	
Market stock, 7s, 1902.....	117½	118½		6s, Water, 1899.....	124	130		6s, 1887.....	125	127	
Water stock, 7s, 1901.....	132			6s, Park, 1924.....	147	149		6s, 1901.....	125	127	
do 7s, 1903.....	133			7s, Park, 1915.....	155	160		6s, 1906.....	132	134	
Florida—Consol. gold 6s.....J & J	110	112½		7s, Bridge, 1902.....	140	142		7s, 1890.....	114	115	
Georgia—7s, gold bonds, 1890.....Q-J	111	112½		7s, Bridge, 1920.....	155	160		7s, 1896.....	131	132	
4½s, 1915.....	105	107		7s, Kings Co., 1888.....	109	109		7s, 1901.....	142	144	
Kansas—7s, long.....J&J	130			6s, Kings Co., 1886.....	105			Newton—6s, 1905, water loan.....J&J	132	134	
Louisiana—New cons. 7s, 1914.....J&J	92½			Buena Vista, N.Y.—1895.....Var.	115			5s, 1905, water loan.....J&J	119	121	
Stamped 4 per cent.....	78½	79		7s, water, long.....	135			Norfolk, Va.—6s, reg. stk, 78-85.....J&J	106		
Baby bonds, 3s, 1836.....F&A	40	48½		6s, Park, 1926.....M & S	115			8s, coup., 1890-93.....	130		
Maine—4s, 1888.....F&A	101	101½		Cambridge, Mass.—5s, 1889.....A&O	102½	103		8s, water, 1901.....M & N	118	120	
War debts assumed, 6s, '89.....A&O	107½	107½		6s, 1894, water loan.....J&J	118	119		Norwich, Ct.—5s, 1907.....A&O	130		
Maryland—6s, exempt, 1887.....J&J	101½			6s, 1896, water loan.....J&J	122	125		7s, 1905.....	140	145	
6s, Hospital, 1887-91.....J&J	101½			6s, 1901, city bond.....J&J	121	123		Orange, N. J.—7s, long.....	110	115	
6s, 1890.....Q-J	107½	108½		Charleston, S.C.—6s, stk, 76-98.....Q-J	75			Oswego, N. Y.—7s, 1887-8.....	104	105	
3-6s, 1897.....J&J	108½	109½		7s, fire loan bonds, 1890.....J & J	20			Paterson, N. J.—7s, long.....Var.	125	27	
Massachusetts—5s, gold, 1891.....A&O	108½	109½		7s, non-tax bonds.....	110			6s, long.....	120	22	
5s, gold, 1894.....J&J	113½	114½		4s, non-taxable.....	75			5s, long.....	113	116	
6s, gold, 1897.....M&S	117			Chelsea, Mass.—6s, 1897, water loan.....	121	123		4½s, long.....	109	111	
Michigan—7s, 1890.....M&N	101			Chicago, Ill.—7s, 1892-99.....	115½			Petersburg, Va.—6s.....	108		
Minnesota—Adj. 4½s, 1911.....J & J	102			6s, 1893.....	107			8s, special tax.....J&J	120	125	
Missouri—6s, 1886.....J & J	100½			3-6s, 1902.....	100			Philadelphia, Pa.—6s, old, reg. J&J	135		
Funding bonds, 1894-95.....J & J	115			Cook Co. 7s, 1892.....	115			6s, new, reg., due 1895 & over.....J&J	135		
Long bonds, '89-90.....J & J	107			Cook Co. 5s, 1899.....	108½			4s, new.....Var's yrs.	102	113	
Asylum or University, 1892.....J & J	112			Cook Co. 4½s, 1900.....	107½	107½		Pittsburg, Pa.—4s, coup., 1913.....J&J	105	106	
Hannibal & St. Jo., 1886.....J & J	104			West Chicago 5s, 1890.....	102½			5s, reg. and coup., 1913.....J&J	115	116	
do do do.....J & J	104			Lincoln Park 7s, 1895.....	107½			6s, gold, reg.....	116	117	
New Hampshire—5s, 1892.....J&J	107½	108		West Park 7s, 1890.....	110			7s, water reg. & exp. '93-98.....A&O	117		
War loan, 6s, 1892-1894.....J&J	114	118		South Park 6s, 1899.....	105	105½		8s, Refunded, 1912.....	111		
War loan, 6s, 1901-1905.....J & J	132	133		Cincinnati, O.—6s, 1897.....M&N	116			4s, do 1915.....	110		
New Jersey—6s, 1897-1902.....J&J	125	132		7-30s, 1902.....	134	134½		Portland, Me.—6s, Mun., 1895 Var.	113	115	
6s, exempt, 1896.....J&J	126			Southern RR. 7-30s, 1906.....J&J	135	136½		6s, railroad aid, 1907.....M&S	123	125	
New York—6s, gold, reg., '87.....J&J	123			do 6s, g., 1906.....M&N	124	125		Poughkeepsie, N. Y.—7s, water.....	112½	113½	
6s, gold, 1890.....J & J	113			do 8s, g., 1906.....F&A	124	125		Providence, R.I.—5s, g., 1900.....J&J	117½	118½	
6s, gold, 1892.....A & O	115			do 8s, g., 1906.....F&A	124	125		6s, gold, 1900, water loan.....J & J	127	129	
6s, gold, 1893.....A&O	120			Hamilton Co. 4s.....	103	104		Richmond, Va.—6s, 1884-1914.....J&J	120	122	
No. Carolina—6s, old, 1886-98.....J&J	35			Cleveland, O.—7s, 1887.....Var.	102½	103½		8s, 1886-1909.....J&J	142	143	
6s, N.C. RR., 1883-5.....J & J	170			7s, 1894, funded debt.....A&O	121	123		5s, 1914-15.....J&J	106		
6s, do do.....A & O	170			7s, 1896, canal.....M&S	126	128		4s.....	103		
6s, do 7 coupons off.....J&J	135			6s, 1898.....Var.	120	122		Rochester, N.Y.—6s.....Var.	112½		
6s, do 7 coupons off.....J&J	135			5s, 1887-89.....Var.	101½	103		7s, water, 1903.....J & J	104	104	
6s, funding cert. of 1866-1900.....J&J	12			Columbia, Ga.—7s.....	100			Rockland, Me.—6s, '89-99, RR. F&A	100	101	
6s, do 1868-1898.....J&J	12			Covington, Ky.—7-30s, long.....	114	117		St. Joseph, Mo.—Comp'mise 4s, 1901.....	84		
6s, new bonds, 1892-8.....J&J	22			7-30s, short.....	103			St. Louis, Mo.—6s, short.....Var.	101½	101½	
6s, Chatham RR.....A&O	9½	12		Water Works, 1890.....	111			6s, 1892.....Var.	111	112	
6s, special tax, class 1, 1898-9A&O	10½	11½		Dallas, Texas—8s, 1904.....	80			5s, long.....	108	110	
4s, new cons., 1910.....J & J	99½	101		10s, 1893-96.....	110	115		5s, 10-20.....	103½	104½	
6s, 1919.....A & O	126	130		Water, 6s, 1900.....	100	105		4s, 1905.....J&J	104	105	
Ohio—6s, 1886.....J & J	102			Detroit, Mich.—7s, long.....	120			St. L. Co.—6s, gold, 1905.....A&O	124	126	
Penna.—5s, new, reg., '92-1902.....F&A	118			7s, water, long.....	125			Currency, 7s, 1887-88.....Var.	103½		
4s, reg., 1912.....F&A	114			Elizabeth, N. J.—New 4s, 1912.....J&J	77			St. Paul, Minn.—4s, 1912.....	100	101	
3½s, reg., 1912.....F&A	120			Fall River, Mass.—6s, 1904.....F&A	129	131		4½s, 1916.....	105½	107½	
Rhode Isl.—6s, 1893-4, coup. J&J	120			5s, 1894, gold.....F&A	119	120		5s, 1915.....	112	115	
23, 1869. Non-fundable, 1888.....	6	6½		5s, 1909.....F&A	116	118		6s, 1889.....	100	105	
Brown consols.....	109			Fitchburg, Mass.—6s, '91, W.L. J&J	110	112		7s, 1888.....	100	106	
Tennessee—6s, unfunded.....	64			Galveston, Tex.—8s, 1893-1909.....M&S	103	105		8s, 1904.....	131	138	
Compromise bonds, 3-4-5s, 1912	75			5s, 1920.....J&J	94	94		Salem, Mass.—6s, long, W. L. A&O	125	127	
Settlement, 6s, 1913.....	106	110		Hartford, Ct.—City 6s, var. dates.....	105	115		5s, 1904, W. L.....J&J	1		



# GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—1st, 7s, '99 J&J	124	125		Ches. & Ohio—Pur. money fd., 1888	116			Cin. Rich. & Chic.—1st, 7s, '95 J&J	115		
Land grant, 7s, 1902	124	125		Series A, 1908	110			Cin. Rich. & F. W.—1st, 7s, '95 J&J	114 1/2	115 1/2	
Sinking fund, 6s, 1911	108 1/2	109		6s, ser. B, int. def.	177 1/2			Cin. Sand'ry & Cl.—6s, 1900	101	101 1/2	
Guaranteed 7s, 1909	104	105		6s, currency, int. def., 1918	31	100 1/2		7s, 1887, ext.	101	102	
5s, 1909 (1st mort.)	107	108		6s, 1911	100 1/2			Consol. mort., 7s, 1890	101	102	
5s, plain bonds, 1920	98	98 1/2		Cheshire—6s, 1896-98	113 1/2	114		Cin. & Sp.—7s, C.C. & I., 1901	101	102	
4 1/2s, 1920	99	100		Chic. & Alton—1st M., 7s, '93	117			7s, guar., L.S. & M.S., 1901	120		
Florence & El Dorado, 1st, 7s, A&O	112			Sterling mort., 6s, g., 1903	124	126		Cin. Wash. & B.—1st, gu. 4 1/2s-6s M&N	105	106	
K.C. Topeka & W.—1st M., 7s, g., J&J	121	126		Bds. Kan. C. line, 6s, g., 1903	124 1/2			2d mort., 5s, 1931	76 1/2	77	
do income 7s, A&O	115			Miss. Riv. Bridge, 1st, s.f., 6s, 1912	107			3d mort., gold, 3s-4s, 1931	42 1/2	43	
N. Mex. & So. Pac.—1st, 7s, 1909 A&O	121	126		Louis & Mo. R., 1st, 7s, 1900 F&A				Income 5s, 1931	30	31	
Pueblo & Ark. V., 1st, 7s, g., 1903	125 1/2	126		do do 2d, 7s, 1900 M&N				Scioto & Hoek V., 1st, 7s, M&N	100		
Sonora, 1st, 7s, 1910, guar. J&J	102 1/2	103		St. L. Jacks. & C., 1st, 7s, 1894 A&O				Balt. Short L., 1st, 7s, 1900	119		
Wichita & S. W., 1st, 7s, 1900 F&A	116 1/2	119		do 1st guar. (564-7), 94 A&O				Clev. Col. C. & L.—1st, 7s, '99 M&N	132		
Atlanta & Charlotte Air L.—1st, 7s	121	124 1/2		do 2d M. (360), 7s, '98 J&J				Consol. mort., 7s, 1914	103		
Income, 6s	106	107 1/2		do 2d guar. (188), 7s, '98 J&J				Cons. S. F., 7s, 1914	107 1/2	107 1/2	
Atlantic & Pac.—1st 6s, 1910	85	26 1/2		Chic. & Atlantic—1st, 6s, 1920 M&N	80			Gen. con. 6s, 1934			
Income, 1910	26 1/2			2d, 6s, 1923				Bellevue & Ind. M., 7s, 1899	109		
Central Division, old, 6s	96			Chic. B. & Q.—Cons., 7s, 1903 J&J	103 1/2	104 1/2		Clev. & Pitts.—4th M., 6s, 1892 J&J	109		
do new 6s	101			Bonds, 5s, 1893	109 1/2	110 1/2		Consol. S. F., 7s, 1900	112		
do Land incomes, 1901	107 1/2			5s, 1901	106 1/2			Clev. & M. Val.—1st, 7s, '93 F&A	112	114	
Baltimore & Ohio—New 4s	111 1/2	111 1/2		5s, debenture 1913	106 1/2			Columbia & Gr.—1st, 6s, 1916 J&J	102	104	
5s gold, 1925	111 1/2			5s, 1919, Iowa Div.	101	102		2d mort., 6s, 1926	101	103	
Sterling, 5s, 1927	111	113		4s, 1919, do	99			Col. & Clin. Mid.—1st, 6s, 1911 J&J	84 1/2	84 1/2	
Sterling, 6s, 1895	111	113		4s, Denver Div., 1922	117	118		Col. Hoek Val. & Tol.—Consol. 5s	114		
Sterling mort., 6s, g., 1902	120			4s, plain bonds, 1921	117			Col. & Hoek V.—1st M., 7s, '97 A&O	115		
do 6s, g., 1910	127			Bur. & Mo. R., 1st M., 7s, '93 A&O	121	122		do 2d mort., 7s, 1892 J&J	115		
Parkersburg Br., 1919	127 1/2	128 1/2		Bur. & Mo. (Neb.), 1st, 6s, 1918 J&J	121	122		Col. & Toledo—1st mort. bonds	103		
Balt. & Pot'—1st, 6s, g., 1911 J&J	121	124 1/2		do Cons. 6s, non-ex. J&J	110	111		do 2d mort.	103		
1st tunnel, 6s, g., d., 1911 A&O	124 1/2			do 4s, (Neb.), 1910	194	95		Ohio & W. Va., 1st, s.f., 7s, 1910 M&N	111		
Bell's Gap—1st, 7s, 1893	113			do Neb. R.R., 1st, 7s, '96 A&O	113	115		Col. Springf. & C.—1st, 7s, 1901 M&N	109	110	
1st, 6s, 1905	110			do Om. & S. W., 1st, 8s, J&J	123	124 1/2		Col. & Xenia—1st M., 7s, 1890 M&N	109 1/2		
Consol. 6s, 1913	110			Ill. Grand Tr., 1st, 8s, '90	123	124 1/2		Conn. & Passump.—M., 7s, '93 A&O	117	118	
Belvidere Del.—1st, 6s, c., 1902 J&J	119			Dixon Peo. & H., 1st, 8s, 1891 J&J	109	109 1/2		Mass. Wippl., c., 6s, gold, '89 J&J	103		
3d mort., 6s, 1887	101	102		Ort. Osw. & Fox B., 1st, 8s, 1900 J&J	126	128		Conn. & West.—1st M., 7s, 1900 J&J	112		
Boston & Albany—7s, 1890	117 1/2	118		Quincy & Wars'w., 1st, 8s, '90 J&J	111	112		Connecting (Phila.), 1st, 6s, 1892	122		
6s, 1895	116 1/2	117 1/2		Atch'n & Neb.—1st, 7s, 1907 M&N	126	128		Consol. R.R. of Vt., 1st, 5s, 1913 J&J	88 1/2	89	
Bost. Cen. & Mon.—S. F., 6s, '89 J&J	102 1/2	103 1/2		Chic. Burl. & Nor.—5s, 1928	102 1/2	103		Cumb. & Penn.—1st 6s, '91	102	105	
Consol. mort., 7s, 1893	114 1/2	114 1/2		Chic. & Can. So.—1st, 7s, 1902 A&O	25	30		Cumberl. Val.—1st M., 8s, 1904 A&O	102		
Consol. mort., 6s, 1893	107 1/2	108		Chic. & East Ill.—1st mort. 6s, 1907	115 1/2	116 1/2		Dayton & Mich.—Consol. 5s	111		
Bost. Hart & E.—1st, 7s, 1900 J&J	54	56		Income bonds	112			3d mort., 7s, 1888, now 2d A&O	105		
1st mort., 7s, guar.	117			Chic. & East Ill.—1st mort. 6s, 1907	115 1/2	116 1/2		Del. & West.—1st M., 7s, 1905 J&J	125		
Boston & Lowell—7s, '92	117	118 1/2		1st, con. 6s, gold, 1934	112 1/2			1st mort., 7s, 1900	117		
6s, 1896	111 1/2	112 1/2		Chic. & Gr. Trunk—1st mort., 1900	95			Delaware—Mort., 6s, guar., '95 J&J	117		
5s, 1899	104	104 1/2		Ch. & Ind. Coal R'y, 1st 5s, 1935 J&J	92			Del. & Bound B'k.—1st, 7s, 1905 F&A	129 1/2		
4s, 1905	108 1/2	109		Chic. & Mich. L. Sh.—1st, 8s, '89 M&N	109	111		Del. Lack. & W.—Conv. 7s, 1892 J&J	114		
4s, 1903	119	120		Chic. Mil. & St. Paul—				Mort. 7s, 1907	137		
Boston & Maine—7s, 1893	121 1/2	122		P. du C. Div., 1st, 8s, 1898	133 1/2			Den. & Rio G.—1st, 7s, g., 1900 M&N	122	125	
7s, 1894	121 1/2	122		P. du C. Div., 7s, 1898	125 1/2			1st consol. 7s, 1910	113		
Bost. & Prov.—1st, 7s, 1893 J&J	120	123		P. D., 2d M., 7s, 1902	130 1/2			Gen. mort., 5s, 1913	80	81 1/2	
Bost. & Rev. Rev. B'k.—1st, 6s, '97 J&J	120	123		1st, 8s, gold, 7s, 1902	121			Den. & R. G. W.—1st, 6s, 1911 M&N	77	78 1/2	
Bradford Bld. & K.—1st, 6s, 1932	50	55		La. C. 1st M., 7s, 1893	121			do assented	83	84	
Brad. Eld. & Cuba—1st, 6s, 1932 J&J	103 1/2			I. & M., 1st M., 7s, 1897	122			Den. S. P. & Pac.—1st, 7s, 1905 M&N	87		
Bklyn Bath & C.—1st, 6s, 1912 F&A	103 1/2			I. & M., 1st M., 7s, 1899 J&J	124 1/2			Des M. & Ft. D.—1st, 6s, 1905 J&J	45		
Brooklyn Ele.—1st, 6s, 1923 A&O	103 1/2			Hast. & Dak., 1st M., 7s, 1910 J&J	133			do incomes	45		
2d mort., 3-5s, 1915	71			Chic. & Mil., 1st M., 7s, 1903 J&J	133			1st mort., 6s, on extension	118 1/2		
Bull. Brad. & P.—Gen. M., 7s, 1906 J&J	137 1/2	139		1st mort., consol. 7s, 1905 J&J	130			Det. & C. 1st, 8s, M., 1923 M&N	118 1/2		
Bull. N. Y. & Ph.—1st, 6s, g., 1921 J&J	137 1/2	139		1st M., 6s, 1902	130			Det. B. C. & Alp.—1st, 6s, 1913	116	118	
Bull. N. Y. & Ph.—1st, 6s, g., 1921 J&J	137 1/2	139		1st M., 6s, 1902	130			Det. G. Haven & Mil.—Equip. 6s, 1911	116	118	
Buff. Pitts. & West.—1st, 6s, 1921 A&O	137 1/2	139		1st M., 6s, 1902	130			Con. M., 5s, till '84, after 6s, 1918	113	115	
Pitts. Titus & B.—7s, 1896 F&A	35			So. Minn. 1st 6s, 1910	116	118		Det. L. & W.—1st, 7s, 1907 J&J	125	127	
Oil Creek, 1st M., 6s, 1912 A&O	100	104		Chic. & Pac. Div. 6s, 1910	122	122		Det. Mack. & M.—1st, 6s, 1921 A&O	81 1/2	83	
Union & Titus, 1st, 7s, 90 J&J	35			do West Div., 5s, 1921 J&J	106 1/2	107 1/2		Land grant 3-5s, S. A., 1911	42 1/2	43 1/2	
Warren & F. Kln.—1st, 7s, '96 F&A	85			Mineral Pt. Div., 5s, 1910	103 1/2			Income, 1921	35		
Bull. & Southwest—6s, 1908 J&J	110			Chic. & Sup. Div., 5s, 1921 J&J	103 1/2			Det. & Dak.—1st, 6s, 1912	113		
Bur. C. & R.—1st, 6s, 1905 J&J	98			Chic. & Sup. Div., 5s, 1921 J&J	103 1/2			Dub. & S. City—1st, 2d Div., 7s, 1914	115	117 1/2	
Cons. 1st & col. te., 1s, 1934	98			Terminia 5s, 1914	105 1/2			Dunk. A. V. & P.—1st, 7s, g., 1900 J&J	105		
Minn. & St. L., 1st, 7s, guar. J&J	130			Dubque Div., 1st, 6s, 1920 J&J	118	119 1/2		East Penn.—1st M., 7s, 1888	122		
Iowa C. & W., 1st, 7s, 1909 M&N	109 1/2			Wis. Val. Div., 1st, 6s, 1920 J&J	107 1/2	108		E. Tenn. Va. & Ga.—1st, 7s, 1900 J&J	105		
C. Rap. I. F. & N.—1st, 6s, 1920 J&J	112			Fargo & South.—6s, ass. 1921 J&J	114 1/2			Divisional, 5s, 1930	105		
do 1st, 5s, 1921	100			Chic. & N. W.—Consol., 7s, 1915 Q-F	141 1/2			E. Tenn. & Ga., 1st, 6s, '83-86 J&J	105		
Calif. Pac.—1st M., 7s, '87 J&J	100			Consol., gold, 7s, ep., 1902 J&J	133 1/2			E. Tenn. & Va. end, 6s, 1886 M&N	105		
2d M., 6s, g., end C. Pac., 1905 J&J	90			Consol., gold, 7s, ep., 1902 J&J	133 1/2			Flint & P. Marj.—1st, 6s, 1920 A&O	119 1/2	120 1/2	
3d M. (guar. C. P.), 6s, 1905 J&J	90			Sinking fund, 6s, 1929	118	120		E. Tenn. V. & Ga. R'y.—1st, 5s, 1936	96 1/2	98 1/2	
do do 3s, 1905 J&J	50			do do debent., 5s, 1933 M&N	108 1/2	109		East. Mass.—6s, g., 1906	126 1/2	127	
California Southern—Incomes	43 1/2	43 1/2		25-yrs. deb. 5s, 1909	107 1/2	108		Sterling deb., 6s, g., 1906	128	132	
Camden & Atl.—1st, 7s, g., '93 J&J	111	114		Escan. & L. Sp., 1st, 6s, 1901 J&J	115			Eliz. City & Nor.—S. F. deb., 6s, A&O	102 1/2		
2d mort., 6s, 1904	111			Des M. & Minn's, 1st, 7s, 1907 F&A				1st mort., 6s, 1920	102 1/2		
Cons. 6s, 1911	111			Iowa Mid., 1st M., 8s, 1900 A&O				Eliz. City & Big S.—1st, 6s, 1903 M&N	102 1/2		
Cam. & Bur. Co.—1st M., 6s, '97 F&A	112			Peoria & W. Minn.—1st, 7s, '98 J&J	123 1/2			Elmira & W. Mass.—1st, 6s, 1910 J&J	119 1/2		
Canada So.—1st M., guar., 1908 J&J	94 1/2	94 1/2		Chic. & Mil., 1st M., 7s, '98 J&J	123 1/2			5s, perpetual	108		
2d mort., 5s, 1913	102			Mil. & Mad., 1st, 6s, 1905	117			Erie & Pitts.—2d, now 1st	105		
Carolina Cent.—1st, 6s, g., 1920 J&J	80			Madison Ext., 1st, 7s, 1911 A&O	133			Cons. mort., 7s, 1898	113	116	
2d, inc. 6s, 1915	27 1/2	31		Menominee Ext., 1st, 7s, 1911 A&O	133			Equipment, 7s, 1900	100		
3d, inc. 6s, 1910	128	129		Northwest Un., 1st, 7s, 1917 M&N	133			Evansv. & Crawford, 1st, 7s, '87 J&J	107	109 1/2	
Catawissa—Mort., 7s, 1900	108 1/2			Winona & St. Pet.—1st, 7s, '87 J&J	132 1/2			Evans & Ind.—1st, guar., g., 6s, 1924	107	109 1/2	
Cedar F. & Min.—1st, 7s, '97 J&J	112			do do 2d, 7s, 1907	132 1/2			1st, do 1925	116 1/2		
Cedar R. & Mo.—1st, 7s, '91 F&A	132 1/2	133		Ott. C. F. & St. P., 7s, 1903	107			Evans & T. E., 1st con., 6s, 1921 J&J	110 1/2		
1st mort., 7s, 1909, guar. J&J	120	122		North. Ills., 1st, 5s, 1910	136 1/2	139		M. Vernon—1st, 6s	110		
Cent. Br. U. Pac., 1st, 6s, '95 M&N	105			Chic. R. I. & Pac.—6s, 1917, coup J&J	140			Evansv. T. H. & Chl.—1st, 6s, g., M&N	112	113	



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Houston & Tex. Cen.—(Cont'd)—											
Waco & N. W. 1st, 7s, 1903 J&D	1107	90									
Cons. mort., 1912 A&O		67									
Gen. mort., 6s, 1921 A&O		113									
<b>Hunt &amp; Br. Top—1st, 7s, '90 A&amp;O</b>	<b>115½</b>										
2d mort., 7s, 1895 F&A		101									
Cons. 3d M. 5s, 1895 A&O		120									
<b>Ill. Cent.—1st M. Chic. &amp; Spr. 98½ J&amp;D</b>	<b>102</b>										
1st, gold, 4s, 1931 J&D		101									
Middle Div. reg. 5s, 1921 F&A	109½										
Sterling, 8, F. 5s, g., 1903 A&O	110	112									
Sterling, gen. M., 6s, g., 1895 A&O	117	119									
Sterling, 5s, 1905 J&D	110	112									
Chic. St. & N. O.—1st con. 7s, 1897	122	126									
2d, 6s, 1907 J&D		120									
Ten. lien, 7s, 1897 M&N	120										
5s, 1951, gold. N. J&D	116										
N. O. Jack. & Gt. N. 2d 8s, cts. A&O											
do 2d mort. debt. A&O											
<b>Ind. Bl. &amp; W.—1st, pf. 7s, 1900 J&amp;D</b>	<b>112</b>										
1st mort., 5-6, 1909 A&O		98									
2d mort., 5-6, 1909 A&O		26½	27½								
Income, 1921 90	91½										
<b>East. Div., 1st mort. 6s, 1921 J&amp;D</b>	<b>107</b>										
2d mort., 5s, 1911 J&D	107	108									
2d, income, 1906 Tr. Co. cert. J&D		38									
New 1st mort. 6s, funded	112	115									
<b>Ind. &amp; St. L.—1st, 7s, 1919 Var.</b>	<b>115</b>										
Ind. & St. L.—1st, 7s, 1908 F&A	115										
2d mort., 6s, g., guar. 1900 M&N	104										
<b>Int. &amp; Gt. North—1st, 6s, 1919 M&amp;N</b>	<b>115½</b>										
Coup. 6s, 1909 M&S	88	90									
<b>Ionia &amp; Lansing—1st 8s, '89 J&amp;D</b>	<b>110</b>										
Iowa City & West.—1st, 7s, 1909 M&S	140										
<b>Pa Falls &amp; Sioux C.—1st, 7s, 99 A&amp;O</b>	<b>133½</b>										
Jefferson—Hawley Br. 7s, '87 J&D	90										
1st mort., 7s, 1889 J&D	103										
<b>Jen. Mad. &amp; Ind.—1st, 7s, 1906 A&amp;O</b>	<b>115</b>										
2d mort., 7s, 1910 J&D	118	119									
<b>Junction (Phil.)—1st, 4s, 1907 J&amp;D</b>	<b>118</b>										
2d mort., 6s, 1900 A&O											
<b>Kanawha &amp; O.—1st ds. 1936 J&amp;D</b>	<b>68</b>										
Kan. C. & Int'n Springfield—1s, 5s	119	105									
<b>K. C. Ft. Scott &amp; G.—1st, 7s, 1908 J&amp;D</b>	<b>125</b>										
Plains Hill & S. 1st, 7s, 1907	112	127									
<b>Kansas C. Lawr. &amp; So. 1st, 6s, 1909</b>	<b>112</b>										
<b>K. C. St. Jos. &amp; C. B.—1st, 7s, 1907 J&amp;D</b>	<b>112</b>										
<b>K. C. Spr. &amp; Mem.—1st, 6s, 1923 M&amp;N</b>	<b>110½</b>										
<b>Kentucky Central—6s, 1911 J&amp;D</b>	<b>110½</b>										
Strapped 4s, 1911 J&D	67	69									
<b>Keokuk &amp; Des M.—1st, 5s, guar. A&amp;O</b>	<b>102½</b>										
<b>Knorr. &amp; Ohio 1st, 6s, 1925 J&amp;D</b>	<b>100</b>										
<b>L. Erie &amp; West'n—1st, 6s, 1919 F&amp;A</b>	<b>100</b>										
Income, 7s, 1899 J&D	31	35									
<b>Bandusky Div., 6s, 1919 F&amp;A</b>	<b>75</b>										
do income, 1920 A&O	30										
<b>La. Bl. &amp; Mun.—1st, 6s, 1919 M&amp;N</b>	<b>103</b>										
do income, 7s, 1899	50										
Lake Shore & Mich. So.											
Cl. P. & Ash. new bds., 7s, 1892 A&O		125½									
<b>Buff. &amp; E. new bds., 7s, '98 A&amp;O</b>	<b>121½</b>										
<b>Buff. &amp; State L., 7s, 1886 J&amp;D</b>	<b>121½</b>										
<b>Det. Mon. &amp; Tol., 1st, 7s, 1906 F&amp;A</b>	<b>121½</b>										
<b>Kalamazoo Al. &amp; Gr. R., 1st, 8s, J&amp;D</b>	<b>122½</b>										
<b>Kal. &amp; Schoolcraft, 1st, 8s, '87 J&amp;D</b>	<b>122½</b>										
<b>Kal. &amp; W. Pigeon, 1st, 7s, '90 J&amp;D</b>	<b>122½</b>										
<b>Dividend bond, 7s, 1899 A&amp;O</b>	<b>122</b>										
<b>L. S. &amp; M. S., coup. 1st, 7s, 1904 J&amp;D</b>	<b>129</b>										
do cons., reg. 1st, 7s, 1900 Q-J	124½										
do cons., reg. 2d, 7s, 1903 J&D	124½										
do cons., reg. 2d, 7s, 1903 J&D	124½										
<b>Mahoning Coal R.R. 1st, 5s J&amp;D</b>	<b>103½</b>										
<b>Lawrence—1st mort., 7s, 1895 F&amp;A</b>	<b>115</b>										
<b>Lehigh Val.—1st, 6s, coup., '98 J&amp;D</b>	<b>125½</b>										
1st mort., 6s, reg. 1898 J&D	125½										
2d mort., 7s, 1910 M&S	140	141									
Gen. M., s. f., 6s, g., 1923 J&D	137										
<b>L. Miami—Renewal 5s, 1912 M&amp;N</b>	<b>112½</b>										
<b>L. Rock &amp; F. L.—1st, 1s, 7s, '95 J&amp;D</b>	<b>112½</b>										
<b>Lung Island—1st M., 7s, 1898 M&amp;N</b>	<b>120</b>										
1st consol. 5s, 1931 Q-J	144½										
<b>South Side, 1st, 7s, 1895 J&amp;D</b>	<b>100</b>										
<b>Newtown &amp; Fl., 1st, 7s, 1891 J&amp;D</b>	<b>100</b>										
<b>N. J. City &amp; Flushing—1st, 6s, 1911</b>	<b>108</b>										
<b>N. Y. &amp; Man. Beach, 1st, 7s, '97 J&amp;D</b>	<b>108</b>										
<b>N. Y. B. &amp; M. B., 1st con. 5s, 1935</b>	<b>108</b>										
<b>Lou'v. C. &amp; Lex.—1st, 7s, '97 J&amp;D (ex)</b>	<b>115½</b>										
2d mort., 7s, 1907 A&O	116	116½									
<b>Louisv. &amp; Nash.—Consol. 1st, 7s, '98</b>	<b>108</b>										
2d mort., 7s, 1907 J&D	108										
Louisville road, 6s, '86-87 A&O											
<b>Leb. Knoxv. 6s, 1931 M&amp;S</b>	<b>118</b>										
<b>Louis. Cen. &amp; Lex., 6s, 1931 M&amp;N</b>	<b>118</b>										
<b>Menn. &amp; O. St. L., 7s, g., 1901 J&amp;D</b>	<b>113</b>										
<b>M. &amp; Clark's &amp; Sp., 6s, g., 1902 F&amp;A</b>	<b>113</b>										
do 6s, & Mobile, 1st 6s, 1930 J&D	114										
<b>Pennsola Div., 1st, 6s, 1920 M&amp;S</b>	<b>93</b>										
St. Louis Div., 1st, 6s, 1921 M&S		50½									
do 2d, 3s, 1900 M&S											
<b>Nash. &amp; Dec., 1st, 7s, 1900 J&amp;D</b>	<b>112</b>										
<b>E. H. &amp; N., 1st 6s, 1919 J&amp;D</b>	<b>106½</b>										
<b>Gen. mort., 6s, 1930 J&amp;D</b>	<b>108</b>										
<b>So. &amp; No. A. &amp; C.—1st, 7s, 1900 J&amp;D</b>	<b>108</b>										
1st mort., sinking fund, 8s											
Trust bonds, 6s, 1922 Q-M	103½	103½									
Ten-forty 6s, 1924 M&N	95	100									
<b>Pensa. &amp; Atl.—1st, 6s, 1910 J&amp;D</b>	<b>88</b>										
<b>Lev. N. A. &amp; Chic.—1st, 6s, 1910 J&amp;D</b>	<b>109</b>										
Port & P. 1st, 6s, 1910 A&O	90	90½									
<b>Lev. N. O. &amp; Tex.—1st, 6s, 1910 J&amp;D</b>	<b>90</b>										
<b>Maire Cent.—1st, 7s, 1898 J&amp;D</b>	<b>122</b>										
Extens. bonds, 6s, g., 1900 A&O	112	114									
Cons. 7s, 1912 A&O	132	134									
<b>Androsco. &amp; Ken., 6s, 1891 F&amp;A</b>	<b>105</b>										
<b>Leeds &amp; Farm'n, 6s, 1896 J&amp;D</b>	<b>111</b>										
<b>Leeds &amp; F. &amp; C., 3s, 1896 J&amp;D</b>	<b>107</b>										
<b>Debiture 6s, 10-20 J&amp;D</b>	<b>107</b>										
<b>Man. Beach Imp. Imp., 7s, 1906 M&amp;S</b>	<b>115</b>										
<b>Marq'te Ho. &amp; O.—Mar. ex. '88, 92</b>	<b>115½</b>										
6s, 1908 F&A	110										
Marq'te Ho. & Ont.—(Cont'd)—											
os, 1923 (extension) J&D	102½	103									
os, 1925 (Mar. & West.) J&D	96	97									
Memphis & L. Rock—1st, 8s, 1907	105	109									
Memph. & Char.—1st, 7s, 1915 J&D	128										
2d mort., 7s, extended J&D	126										
1st cons. 7s, 1915 J&D	122	124									
1st cons. Tenn. lien, 7s, 1915 J&D	118										
Gold, 6s, 1924 J&D	104										
Metrop'n Elev.—1st, 6s, 1908 J&D	117	11									

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Pittsb. Brd. & E.—1st, 6s, 1911 A & O	75	85		United Cos. N. J.—(Continued)—				Canada Southern	100	57	57 1/2
Pittsb. C. & S. L.—1st, 7s, 1900 F & A	121	122 1/2		sterling mort., 6s, 1894	M&S	111	113	Canadian Pacific	100	67 1/2	67 3/4
Pittsb. 7s, 1913				do 6s, 1901	M&S	118	122	Catawissa	30	24	25
Pittsb. C. & T.—1st, 6s, 1922 A & O	123	124 1/2		Cam. & Aub. mort., 6s, 89 M&N		107 1/2	108 1/2	do 1st pref.	50	56	59
Pittsb. & Con'l. var.—1st, 6s, 7s, 9s, J & J	128	130		Union Pacific—1st, 6s, 96-99 J & J		115	115 3/4	do 2d pref.	50	56	61
Stirling cons. M., 6s, 2, guar. J & J	140	142		Land Grant, 7s, 1887-9	A & O	105 1/2		Cedar Falls & Minnesota	100	15	18
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	139			Sink F. 8s, 1893	M&S	116 1/2		Central of Georgia	100	96	98
2d mort., 7s, 1912	J & J			Reg. 8s, 1893	M&S			Central Iowa	100	18 1/2	19
3d mort., 7s, 1912	A & O			Om. Bridge, sterl. 8s, g., '96 A & O		123	128	do 1st pref.	100	15	
Pittsb. McK. & Y.—1st, 6s, 1932 J & J				Collateral trust, 6s, 1908	J & J	94		do 2d pref.	100	10	
Pittsb. & West.—1st mort.	89 1/2			Collateral trust, 6s, 1907	J & J	101		Central Massachusetts	100	8 1/2	8 3/4
Portland & Ogd.—1st, 6s, 1900 J & J	100	105		Kans. Pac., 1st, 6s, 1895	F & A	111		do pref.	100	33	34
Vt. div., 1st M., 6s, k., 1891	M&N	35	40	do 1st M., 6s, 1895	J & J	111		Central of New Jersey	100	50	51 1/2
Port Royal & Aug.—1st, 6s, 99	J & J	104		do Deny. Div., 6s	M&N	116 1/2	118	Central Ohio	100	51 1/2	52 1/2
Income mort., 6s, 1899	J & J	3 1/2	45	do 1st cons. M., 6s, 1919 M&N		103	108 1/2	do Pref.	50	54	55
Ben. & S. toxa—1st, 7s, 1921 cou. M&N	144 1/2			Oregon Short-L., 6s, 1922	F & A	105	105 1/2	Central Pacific	100	49 1/2	49 3/4
Rich'd. & Allegh.—1st, 7s, 1920 J & J				Utah Cen.—1st M., 6s, g., 1890 J & J		80		Charlotte Col. & Aug.	100	36	
Trust Co. receipts	73 1/2	74		Utah So., gen., 7s, 1903	J & J	85		Chesapeake & Ohio, common	100	10 1/2	11 1/2
2d mort., 6s, 1916	M&N			do ext. 1st, 7s, 1909 J & J		82	85	do 1st pref.	100	17 1/2	18
Rich'd. & Danv.—con. 6s, 90	M&N	107	108	V. & B. R. Mort., 7s, 91 J & J		107	112 1/2	do 2d pref.	100	103 1/2	12 1/2
General mort., 1902	J & J	114		V. & Mass.—Guar. 5s, 1903 M&N		111 1/2		Cheshire, pref.	100	103 1/2	
Debuture, 6s, 1927	A & O	110		Vicksb. & Mer.—New 1st mort.		95		Chicago & Alton	100	142 1/2	142 1/2
Piedmont Br., 8s, 1888	A & O			2d mort., income		52		Chicago & Atlantic	100		
Rich. Fred. & Potomac—6s, ext. J & J	107	109		3d mort., income				Chicago Burlington & North.	100	72	73
Mort. 7s, 1881-90	J & J	112		Va. Midland—1st ser., 6s, 1906 M&S		118		Chicago Burlington & Quincy	100	137	138
Rich. & Petersb., 8s, '84-'86	A & O	125		2d series, 6s, 1911	M&S	115 1/2		Chicago & Canada Southern	100	1	1 1/2
New mort., 7s, 1915	M&N	119		3d series, 5-6s, 1916	M&S	107		Chicago & East Illinois	100	88 1/2	89
Richmond York Riv. & Ches.	M&N	105	164	4th series, 3-4-5, 1921	M&S	103		Chicago & Grand Trunk	100	95 1/2	95 3/4
2d mort., 6s, 1894	M&N	114		5th series, 5s, 1920	M&S			Chicago Milwaukee & St. Paul	100	121	122
Rich. & Pitts., 1st, 6s, 1921	J & J	105	107	Income, cumulative		90		do pref., 7 1/2	100	117	117 1/2
Consol. 1st, 6s, 1922	J & J	105	107	Wabash—1st, ext. 7s, '90, ex. F & A		112 1/2	113	Chicago & North Western	100	142	143
do income, 1921		70	100	Mort., 7s, 1879-1909	A & O	84		do Pref., 7 1/2	100	117	117 1/2
Rome Wat'n & O.—S.F., 7s, 1891 J & J	111 1/2			2d mort., 7s, ext. 1893, ex. M&N		98 1/2		Chicago Rock Island & Pac.	100	125 1/2	
2d mort., 7s, 1892	J & J	107	108	Equipment 7s, 1883	M&N	5		Chic. St. Louis & Pitts.	100	13 1/2	13 3/4
Consol., 1st ex. 5s, 1922	A & O	102 1/2		Gen. 6s, 1920, Tr. rec.	J & J	63 1/2		do pref.	100	51	51 1/2
Income 7s, 1902	J & J	92	97	Chic. Div., 5s, 1910	F & A	89 1/2	90	Chic. St. P. Minn. & Om.	100	51 1/2	51 1/2
Baltim.—1st M., 6s, 1902	M&N	107	109	Havana Div., 6s, 1910	J & J	89 1/2		do pref.	100	113 1/2	114 1/2
Equipment, 2d mort., 5s	F & A	95	95 1/2	Indianap. Div., 6s, 1921	J & J			Chicago & West Michigan	100	45	50
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925		103	108 1/2	Detroit Div., 6s, 1921	J & J	83 1/2		Cin. Hamilton & Dayton	100	165	175
2d mort., income, 5s, 1925		70	71 1/2	Quincy Mo. & P., 1st, 6s, guar. 1909				do Pref.	100	100 1/2	
St. L. Alt. & T. H.—1st M., 7s, '94 J & J	115			Cairo Div., 5s, 1931	J & J	55 1/2		Cin. Indianap. St. Louis & Chic.	100	99	100
2d mort., pref., 7s, 1894	F & A	113		Cons. mort., 7s, 1907 con.	Q-F	89	90	Cincinnati & Milford	100	85	95
2d income, 7s, 1894	M&N	107	108	1st St. L. div., 7s, 1889	F & A	105	105 1/2	Cincinnati N. O. & Tex. Pac.	100	43	45
Div. bonds, 1894	M&N	35	40	Chic. Div., Ill., 1st, 6s, 1896	J & J	112	115	Cin. Sandusky & Cleveland	100	52	52 1/2
Bellev. & S. Ill., 1st, S.F., 8s, 96 A & O	117			do 2d, 7s, '93	M&N	98	99	do Pref., 6 1/2	50	44	4 1/2
Bellev. & Car., 1st, 6s, 1923	J & J	110	113	Q'ncy & Tol., 1st, 7s, '90	M&N			Cin. Washington & Balt.	100	7 1/2	7 3/4
St. L. Ark. & Tex., 1st, 6s, 1936 M&N	96 1/2	99		Han. & Napies, 1st, 7s, '88	M&N			do pref.	100	64 1/2	64 1/2
2d mort., 6s, 1936	F & A	112	112 1/2	Ill. & S. Ia., 1st, 6s, 1912	F & A	92 1/2		Clev. Col. Cin. & Indianapolis	100	2 1/2	4 1/2
St. Louis & I. Mt.—1st, 7s, '92 F & A	112	112 1/2		St. L. K. C. & N. (rest. & ex. 7s, 1906)	M&S	112 1/2	114	Cleveland & Canton	100	152	21 1/2
2d mort., 7s, g., 1897	M&N	116 1/2		do Om. Div., 1st, 7s, 1919 A & O		97		do do	100	152	152
Ark. Br. I. gr. M., 7s, g., 1897 J & J	114			do Clar. Br., 6s, 1919	F & A	116 1/2		Columbus & Xenia, guar., 7	50	33 1/2	33 1/2
Cairo Ark. & T., 1st, 7s, g., 97 J & J	104			do No. Mo., 1st, 6s, 1895	J & J	102 1/2		Col. Hook. Val. & Tol.	100	33 1/2	33 1/2
Cairo & Pul., 1st, g., 7s, '91 J & J	103 1/2	109 1/2		do St. Ch's Bridge 6s, 1908		100		Columbia & Greenville, pref.	100	109	111
Gen. con. P. & L. g., 5s, 1931 A & O	96	97		Wab. Fund., 1907-Var. 7s, F & A		83		Concord	50	118	
St. Louis & San Francisco				do Various 6s	F & A			Concord & Portsmouth, guar., 7 1/2	100	97 1/2	97 1/2
2d mort., class A, 1906	M&N	114	116 1/2	W. St. L. & P.—Iowa D. 6s, 1921 M&S		63		Connecticut & Passumpsic	100	183 1/2	184
2d M., class B, 1906	M&N	114		Trust Co. receipts				Connecticut River	100	80	85
do class C, 1906	M&N	103	104 1/2	Warren (N.J.)—2d, 7s, 1900	A & O	104	106 1/2	Danbury & Norwa.	100	170	
South Pacific—1st M., 1889	J & J	103		W. Jersey & A. T. 6s, 1910 M&S		117	123 1/2	Dayton & Michigan, guar., 3 1/2	50	138	138 1/2
Kan. C. & S. W., 1st, 6s, 1916 J & J	103			West Jersey, 1st, 6s, 1896	J & J	101 1/2	102	Delaware & Bound Brook	100	150	
Pierre C. & O., 1st, 6s	F & A	103		Consol. mort., 6s, 1909	A & O	101 1/2	102	Delaware Lack. & Western	50	33 1/2	33 1/2
Equipment 7s, 1895	J & J	110		West Shore guar. 4s	J & J	103		Denver & New Orleans	100	33 1/2	33 1/2
General mort., 6s, 1931	J & J	110		West'n Ala.—1st M., 8s, '88	A & O	106	104	Deny. & Rio Gr. Trust receipts	100	19	20
Flt. S. & V. B. Id., 1st, 6s, 1910 A & O				2d mort., 8s, guar., '90	A & O	101 1/2	102	Des Moines & Fort Dodge	100	10	
Trust bonds, 6s, 1920	F & A	120		W'n Maryld.—End, 1st, 6s, 1890 J & J		102	102 1/2	do Pref.	100	60	
St. L. W. & W., 6s, 1919	M&S	120		1st mort., 6s, 1890	J & J	102	102 1/2	Do. Lansing & Northern, com.	100	107	108
St. L. Vand. & T., 1st, 6s, 97 J & J	104			End 2d mort., 6s, 1896	J & J	102	102 1/2	do do Pref.	100	70	
2d, 7s, guar., 7s	M&N	115		2d mort., pref., 6s, 1895	J & J	102	102 1/2	Dubue & Sioux City	100	12	12 1/2
St. P. & Duluth—1st, 5s, 1931	F & A	112 1/2		2d, end. Wash. Co., 6s, 1890 J & J		127		East Tenn. Va. & Ga. Ry.	100	71 1/2	73
St. P. Minn. & Man.—1st, 7s, 1909 J & J	112 1/2	11 1/2		3d, end. 6s, 1900	J & J	107 1/2		do do 2d pref.	100	29 1/2	29 1/2
2d 6s, 1909	A & O	120		W'n No. Carolina—1st, 7s, 1890 M&S		110		do do 2d pref.	100	93	93 1/2
Dak. Ext., 6s, 1910	M&N	119	120	Consol. 6s, 1911	J & J	101 1/2		Eastern (Mass.)	100	103	104
1st consol. 6s, 1933	J & J	120		West Penn.—1st M., 6s, '93	A & O	101 1/2		Elizabeth Lex. & Big Sandy	100	194	23
Minn's U. V., 1st, 6s, 1922 J & J	115			Pitts. Br., 1st M., 6s, 96	J & J	121	125	Elmira & Williamsport, 5s	50	41	61
St. P. & Nor. Pac.—1st, 6s, 1923 F & A	115			Wheeling & L. Erie, 1st, 6s, g., 1910	J & J	111	125	do Pref., 7 1/2	50	106	
Sav. Fl. & W.—1st, 6s, 1912	J & J	115	118	Wichita & Western—1st, 6s	J & J	111	125	Erie & Pittsburgh, guar., 7	50	85	90 1/2
Sav. Fl. & W.—1st, 6s, 1912	J & J	115	118	Wim. Columbia & Augusta, 6s		111	125	Evansville & Terre Haute	50	85	90 1/2
8. Ga. & Fla., 1st M., 7s, 1899 M&N	116			Wil. & Weldon—S. F., 7s, g., '96 J & J		111	125	Fitchburg	100	25	25 1/2
Solo Val.—1st, 7s, sink'g fd.	J & J	90	85	Wisconsin Cent.—1st ser., 5s, 1909		90 1/2	90 3/4	Flint & Pere Marquette	100	94	95
2d mort., 7s, sink'g fd.	A & O	65	67	2d series, 7s, 1909, if earned		123	125	Fort Wayne & Jackson	100	23	
Consol. 7s, 1910	J & J	77	79	Wis. Valley, 1st, 7s, 1909	J & J	109	111	Fort Worth & Denver C.	100	15 1/2	16 1/2
Shenandoah Val.—1st, 6s, 1922 J & J	38	40		Wor. & Nashua—5s, 93-95	V & J	109	111	Galv. Harrisb. & San Antonio	100	15	
General mort., 6s, 1921	A & O	107 1/2	109	Nash. & Roch., guar., 5s, '94 A & O		109	111	Georgia Railroad & Bank'g Co.	100	6	10
St. Louis & Pac., 1st M., 6s, '98 J & J				RAILROAD STOCKS. Par				Grand Rapids & Indiana	100	11	12 1/2
Sodus Bay & So.—1st, 5s, g., 1924 J & J	102 1/2	110		Ala. Gt. South.—Lim. A., 6s, pref.		13	9	Grand River Valley, guar., 5	100	33	37
St. Carolina—1st M., 6s, 1920	A & O	102 1/2	110	Lim. B, com.		12 1/2	3	Green Bay Winona & St. Paul	100	32	32 1/2
Income 6s, 1931	J & J	25 1/2		Ala. N. O. & Pac., &c., pref.		12 1/2	3	Harrisburg P. Mt. J. & L., guar., 7 1/2	100	135	138
So. Cen. (N. Y.)—Consol. mort., 5s		50	60	do do def.		12 1/2	3	Houston & Texas Central	100	15 1/2	16 1/2
So. Pac. Cal.—1st, 6s, g., 1905-12 A & O	113 1/2	114		Albany & Susqueh. Guar., 7	100			Huntingdon & Broad Top	100	32	32 1/2
So. Pac. Ariz.—1st, 6s, 1909-10 J & J	111	112		Atchafalaya Valley	50			Illinois Central	100	96 1/2	96 1/2
So. Pac. N. M.—1st, 6s, 1911 J & J	106 1/2			Atchison Col. & Pacific	100			Indiana Bloomington & W. p. c.	100	15 1/2	16 1/2
Southwestern (Ga.)—Conv. 7s, 1886	115			Atchison Topcka & Santa Fe	100	91	91 1/2	Indian. Decatur & Sp., com.	100	68	69
Staten Isl. Rapid Trans.—1st mort.				Atlanta & Charlotte Air Line	100	94	95 1/2	do do Pref.	100	40	45
Summit Br.—1st, 7s, 1903	J & J	106 1/2	108	Atlantic & Pacific	100	9 1/2	9				



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				MISCELLANEOUS.				MISCELLANEOUS.				MISCELLANEOUS.			
Bid.	Ask.			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
<b>RR. STOCKS.</b>															
Continued.															
La. & Mo. Riv. com. 100	17½	18½		Terre H. & Ind'n ap. 50	95			<b>EXPRESS STOCKS</b>							
do pref. 100	17½	18½		Pexas & N. O. 100	16½	16½		Adams 100	140	142					
Louisv. & Nashv. 100	51	51½		Texas & Pacific 100	16½	16½		American 100	103	107					
Louisv. N. A. & Chic. 100	57	57½		Tol. Ann. & St. N. M. 100	13	20		Wells, Fargo & Co. 100	60	62					
Macon & Augusta 100	51	51½		Pol. Cin. & St. Louis 136	18c.				125	123					
Maine Central 100	127	128		Ind. & Ohio Central 100				<b>TELEPH. STOCKS</b>							
Man. & Law'ce 100	15	15½		do pref. 44				<b>AND BONDS.</b>							
Man. Beach Co. 100	13	13½		U. N. J. RR. & C. Co. 100	217	218		Amer. Dist. Tel. 100							
Manhattan, cor. 100	30½	31		Union Pacific 100	61½	61½		American Tel. & Cable 74½	75½						
Marq. H. & Ont. 100	82	84		Utah Central 100	11	11		American Rapid bonds 45	55						
Memph. & Char. 25	40	43		Utah & Black Riv. 100	135	136		Atlantic City & N. J. 2							
Mexican Central 100	8	8½		Vt. Map. & Pac. 6.100	135	136		Balt. & Merch'ts 100	125	123					
Mexican National 100	5½	5½		Vicksb. & Meridian 4	5			1st mortgage 100							
do pref. 100	10½	10½		Virginia Midland 7	7			Receivers' certs. 4½							
Michigan & Ohio 100	90	90½		Walash Pur. com. cert 20½	21½			General mortgage 75	100						
do pref. 100	20	20		do pref. 100	36	37½		Baltimore & Ohio 75	100						
Michigan Cent. 100	90	90½		Warr'n (N. J.) & I. d. 7.50	35½	35½		Cent. & So. Am. Cable 115	140						
Midland of New Jersey 100	92	92½		West Jersey & Atlantic 49	50			Commercial Tel. Co. 25	33						
Mil. Lake S. & W. 100	92	92½		Western Maryland 9½	120			Franklin 96	102						
do pref. 100	92	92½		Wm. Columbia & Ang. 115	120			Gold & Stock 90	95						
Mine Hill & S. H. 50	62	63		Wilm. & Weldon 7.100	155	160		Bonds 25	90	95					
Minneapolis & St. L. 100	45½	46½		Wisconsin Central 2½	2½			Manhattan Telegraph 115	140						
do pref. 100	35½	36½		Worcester Nashua & And. 137	140			Mexican 100							
Missouri Kan. & Tex. 100	112½	112½		<b>CAN. B. BONDS.</b>				Mutual Union Tel. 83½	85½						
Missouri Pacific 100	16	16½		Chesap. & Delaware 91				N. Y. Mut. Union Tel. 83½	85½						
Mobile & Ohio 100	140	143		1st mort. 6s, '86 J&J 67	68			N. Y. Mut. Union Tel. 83½	85½						
Morris & E. x. gu. 7. 50	155	158		Cies. & O. — 6s, '70 Q. J. 64	68			N. Y. Mut. Union Tel. 83½	85½						
Nashv. Chat. & St. L. 25	65	66½		Cie. & H. — 7s, '91 J&J 111	111			N. Y. Mut. Union Tel. 83½	85½						
Nashua & Lowell 100	155	158		1st ext. 1891. A&N 119½	119½			N. Y. Mut. Union Tel. 83½	85½						
Newb'g Dutch. & Conn 100	13½	13½		Comp. 7s. 1894. A&N 140	144			N. Y. Mut. Union Tel. 83½	85½						
do pref. 100	13½	13½		Lehigh & N. J. 100	113			N. Y. Mut. Union Tel. 83½	85½						
New Jersey & N. Y. 100	113	113½		4½s, 1914. — Q. J. 119	119			N. Y. Mut. Union Tel. 83½	85½						
do pref. 100	113	113½		R.R. 6s, reg. '97 Q. F. 111½	111½			N. Y. Mut. Union Tel. 83½	85½						
N. Lond. & North'n 100	108	107		Cons. 6s, reg. '94 M&N 1.9	120			N. Y. Mut. Union Tel. 83½	85½						
N. Y. Cent. & H. Riv. 100	108	107		6s, reg. '97 J&J 1.9	120			N. Y. Mut. Union Tel. 83½	85½						
N. Y. Chic. & St. L. 100	21½	22½		Cons. M. 1911 7½ J&J 90	92			N. Y. Mut. Union Tel. 83½	85½						
do pref. 100	21½	22½		Penn. — 6s, comp. 1910 103	103			N. Y. Mut. Union Tel. 83½	85½						
N. Y. City & Northern 100	23½	23½		Schenckkill & N. Y. 100	67	68		N. Y. Mut. Union Tel. 83½	85½						
N. Y. & Harlem 100	106	107		1st M. 6s, 1897 Q. J. 64	68			N. Y. Mut. Union Tel. 83½	85½						
N. Y. & West. 100	35½	36½		2d M. 6s, 1907 J&J 67	68			N. Y. Mut. Union Tel. 83½	85½						
N. Y. & Erie 100	75½	79½		Mort. 6s, cp. '95 J&J 20	21			N. Y. Mut. Union Tel. 83½	85½						
do pref. 100	56½	57		6s, imp. cp. '80 M&N 24	24			N. Y. Mut. Union Tel. 83½	85½						
N. Y. & N. England 100	146	146½		6s, bt. car. 1913 M&N 24	24			N. Y. Mut. Union Tel. 83½	85½						
do pref. 100	210	212		7s, bt. car. 1915 M&N 24	24			N. Y. Mut. Union Tel. 83½	85½						
N. Y. N. H. & Hart. 100	22	22½		Susq. — 6s, cp. 1918 J&J 106½	107½			N. Y. Mut. Union Tel. 83½	85½						
N. Y. Ont. & West. 100	210	212		7s, cp. 1918 J&J 106½	107½			N. Y. Mut. Union Tel. 83½	85½						
N. Y. Penn. & Ohio 100	1	1		<b>CANAL STOCKS.</b>				N. Y. Mut. Union Tel. 83½	85½						
do pref. 100	74	74½		Canal & Del. 50	106½	107½		N. Y. Mut. Union Tel. 83½	85½						
N. Y. Susq. & Western 22½	23			Del. & Hudson 100	106½	107½		N. Y. Mut. Union Tel. 83½	85½						
do pref. 100	14	14		Del. Div. leased, S. 50	52	52½		N. Y. Mut. Union Tel. 83½	85½						
N. Y. West Shore & B. 45½	46½			Lehigh Navigation 50	200			N. Y. Mut. Union Tel. 83½	85½						
Nor. & West. com. 100	16	17½		Morris, guar. 4. 100	106½	107½		N. Y. Mut. Union Tel. 83½	85½						
do pref. 100	45½	46½		do pf. guar. 10. 100	106½	107½		N. Y. Mut. Union Tel. 83½	85½						
No. Pennsylvania 50	77	79		Pennsylvania 50	53½	54		N. Y. Mut. Union Tel. 83½	85½						
North N. Hamp. 100	127	128		Schenckkill Nav. 50	37	9		N. Y. Mut. Union Tel. 83½	85½						
North N. Pac. com. 100	29	29½		do pref. 50	37	9		N. Y. Mut. Union Tel. 83½	85½						
do pref. 100	62½	62½		<b>MISCELLANEOUS</b>				N. Y. Mut. Union Tel. 83½	85½						
Norw. & Worcester 100	178	178½		<b>BONDS.</b>				N. Y. Mut. Union Tel. 83½	85½						
Ogd. & L. Champ. 100	14	16		Balt. Gas Light 6s. 100	52	52½		N. Y. Mut. Union Tel. 83½	85½						
Ohio & Miss. 100	28½	29		Canton (Balt.) — 2½s, 4. 100	11	11		N. Y. Mut. Union Tel. 83½	85½						
do pref. 100	17½	17½		Mort. 6s, cp. 1904 J&J 106½	107½			N. Y. Mut. Union Tel. 83½	85½						
Ont. & Western 100	117	117½		Un. 1st, 1st, 1st, 1st 100	98	98		N. Y. Mut. Union Tel. 83½	85½						
Old Colony 100	177	178		Col. Coal. & Iron 1st. 6s 96½	96½			N. Y. Mut. Union Tel. 83½	85½						
Oreg. & Cal. as pd. 100	111	112		Col. Coal. & Iron 1st. 6s 96½	96½			N. Y. Mut. Union Tel. 83½	85½						
do pref. as pd. 100	123½	24½		Col. & Cin. Bre. 5s. 3-5 y 102½	102½			N. Y. Mut. Union Tel. 83½	85½						
Oregon Short L. ne. 31	31	33		5s, 5 years. — M&S 107½	110			N. Y. Mut. Union Tel. 83½	85½						
Oregon Trans-Cont. 33½	34			Heud'n Bridges, 1931 100	110			N. Y. Mut. Union Tel. 83½	85½						
Oswego & Syr. guar. 100	59½	59½		Or. Imp. 1st. 6s. 1910 110	111			N. Y. Mut. Union Tel. 83½	85½						
Panama 100	59½	59½		Oreg. E. 1st. 6s. 1910 105½	106½			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
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Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
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Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
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Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						
Panama Colon. 100	15	15		Debutent 7s, 1887 103	104			N. Y. Mut. Union Tel. 83½	85½						



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MANUFACTURING STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Everett (Mass.)	100	58	59	People's	100	156	158	Continental	100	110	110	<b>Boston.</b>			
Fall Riv. Iron W.	100	100	100	Redemption	100	123	124	Corn Exchange	100	185	185	American F. & M.	100	123	127
F. R. Machine Co.	100	100	100	Republic	100	137	140	East River	25	120	120	Boston	100	146	146½
F. R. Merino Co.	100	100	100	Revere	100	123	125	Eleventh Ward	25	110	110	Boylston	100	95	96
Plint Mills (F. R.)	100	87½	89	Rockland	100	135	137	First National	100	1200	1200	Dwelling House	100	83	86
Franklin (Me.)	100	99	100	Second Nat.	100	151	153	Fourth National	100	135	135	Eliot	100	129	131
Gl'be Y. Mills (F. R.)	100	117½	125	Security	100	180	182	Fulton	30	105	105	Firemen's	100	185	188
Granite (F. R.)	1000	70	71	Shawmut	100	119	121	Fifth Avenue	100	700	700	Manufacturers'	100	35	40
Great Falls (N. H.)	100	625	650	Shoe & Leather	100	102	104	Gallatin National	50	200	200	Mass. Mutual	100	124½	125
Hamilton (Mass.)	1000	205	212	State	100	118	120	Garfield	100	150	150	Mercantile F. & M.	100	135	137
Hartf. Carpet (Ct.)	100	64	65	Suffolk	100	107	110	German American	75	105½	105½	Neptune F. & M.	100	90	95
Hill (Me.)	100	64	65	Third Nat.	100	97	99	Germania	100	200	200	North American	100	100	105
Holyoke W. Power	100	197	200	Traders'	100	97	99	Greenwich	25	105	105	Prescott	100	100	103
Jackson (N. H.)	1000	990	1000	Tremont	100	107	108	Hanover	100	157	157	Shoe & Leather	100	17	18
King Philip (F. R.)	100	108	110	Union	100	138	140	Importers & Tr.	100	300	300	Washington	100	97	98
Lacoma (Me.)	400	410	415	Washington	100	122	125	Irving	50	137	140	<b>Cincinnati.</b>			
Lancaster M. (N. H.)	400	570	580	Webster	100	102	103	Leather Manufs.	100	195	195	Amazon (new stock)	20	101	105
Lrel Lake Mills (F. R.)	100	70	71	<b>Brooklyn.</b>				Manhattan	50	157	159	Aurora	20	100	100
Lawrence (Mass.)	1000	1355	1395	Brooklyn	100	128	132	Market	100	155	165	Cincinnati	25	152½	155
Lowell (Mass.)	690	770	780	First National	50	310	310	Mechanics	25	163	163	Citizens'	20	130	135
Lowell Bleachery	200	840	850	Fulton	40	150	155	Mechanics & Tr.	25	130	130	Commercial	25	225	225
Lowell Mach. Shop	50	840	850	City National	50	310	310	Mercantile	100	130	130	Eagle	100	95	80
Lyman M. (Mass.)	100	713	72½	Commercial	60	130	130	Mercantile	50	132½	132½	Enterprise	20	55	60
Manchester (N. H.)	100	131	135	Long Island	100	115	120	Merchants' Exch.	50	103	103	Eureka	100	95	100
Mass. Cotton	1000	870	880	Manufacturers'	100	128	128	Metropolitan	100	73	74	Fidelity	100	111	117
Mechanics' (F. R.)	100	85	90	Mechanics'	50	200	210	Nassau	50	135	135	Firemen's	20	153	157
Merchants' (F. R.)	100	117½	120	Nassau	200	210	210	New York	100	200	200	Germania	20	100	103
Merrimack (Mass.)	1000	1345	1380	<b>Charleston.</b>				N. Y. Nat. Exch.	100	115	122	Globe	20	105	105
Merrimack (F. R.)	100	150	181	Bk of Chas. (NBA)	100	115	115	New York County	100	200	200	Merchants' & Manuf	20	195	205
Middlesex (Mass.)	1000	445	455	First Nat. Chas.	100	200	200	Ninth National	100	125	131	Miami Valley	50	80	80
Narragansett (F. R.)	100	93	93½	People's National	100	200	200	North America	70	135	135	National	100	155	165
Nashua (N. H.)	500	80	85	<b>Chicago.</b>				North River	30	128	128	Security	100	130	130
Namkeag (Mass.)	100	93	93½	American Exch. Nat.	115½	120	120	Oriental	25	160	160	Washington	20	130	130
N. E. Glass (Mass.)	375	80	85	Atlas National	115½	117½	117½	Pacific	50	150	157	Western	25	150	150
Newmarket	325	335	335	Chicago Nat.	100	143	143	Park	100	164	166	<b>Hartford, Conn.</b>			
Pacific (Mass.)	1000	1545	1550	Commercial Nat.	100	147½	147½	People's	25	145	145	Etna Fire	100	241	244
Pepperell (Me.)	500	1115	1125	Continental Nat.	100	147	147	Phenix	20	107	107	Connecticut	100	113	116
Pepperell (F. R.)	100	40	70	First National	100	210	210	Republic	100	130½	130½	Hartford	100	280	288
Pocasset (F. R.)	100	100	100	Hide and Leather	100	140	140	Second National	100	230	230	National	100	120	131
Rich. Bord'n (F. R.)	100	100	100	Merchants' Nat.	100	360	360	Seventh Ward	100	107½	107½	Orient	100	60	92
Robeson (F. R.)	1000	105	107½	Metropolitan Nat.	100	156	156	Shoe & Leather	100	135	135	Phenix	100	184	186
Sagamore (F. R.)	100	270	280	Nat. Bk. of Amer.	100	137½	140	St. Nicholas	100	120	125	Steam Boiler	50	105	105
Salmon Falls (N. H.)	300	33	35	Nat. Bk. of Illinois	100	155	155	State of N. Y.	100	125	125	<b>London, Eng.</b>			
Sandw. Glass (Mass.)	180	82½	82½	Northwestern Nat.	100	700	700	Tradesmen's	40	101	101	Commercial Union	25	19½	20½
Shove (Fall Riv.)	100	55	55	Union National	100	146	146	United States Nat.	100	201	201	Guardian	50	65	67
Shade (Fall Riv.)	100	100	100	Un. Stock Y's Nat.	100	175	175	<b>Philadelphia.</b>				Imperial Fire	25	158	167
Stafford (Fall Riv.)	100	100	100	<b>Cincinnati.</b>				Bk of N. America	100	315	315	Lancashire F. & L.	25	54	56
Stark Mills (N. H.)	1000	1030	1040	Citizens' National	93	95	95	Centennial Nat.	100	141½	142	London Ass. Corp.	12½	31	31
Tecumseh (F. R.)	100	875	900	Citizens' National	165	170	170	Central National	100	305	306	Live. & Lond. & Globe	2	30	31
Thornhill (Mass.)	1000	108	110	Commercial Bank	110	125	125	City National	50	132	132½	North's Fire & Life	5	53	55
Tremont & S. (Mass.)	100	870	900	Fidelity National	146	150	150	Columbian	100	105½	105½	North Brit. & Mer.	8½	36	37
Troy C. & W. (F. R.)	500	850	900	First National	272½	275	275	Commercial Nat.	50	61	63	Queen Fire & Life	1	26½	31½
Union W. M. (F. R.)	100	204	206½	Fourth National	175	150	150	Commonwealth Nat.	50	38	38	Royal Insurance	3	35½	36½
Wampanoag (F. R.)	100	140	145	German National	147	150	150	Consolidation Nat.	30	65	72	<b>New Orleans.</b>			
Washington (F. R.)	100	140	145	Merchants' National	147½	150	150	Exchange Nat.	50	274½	275	Crescent Mutual	100	40	42½
Weed Sew. M'c (Ct.)	25	66	65	Metropolitan Nat.	125	125	125	Eighth Nat.	100	235	237	Factors' and Traders'	100	80	85
Weestmoe (F. R.)	100	90	91	Nat. Lat. & Bk. of Com.	235	250	250	First Nat.	100	161	161	Germania	100	122	126
Willim't Linen (Ct.)	25	46	50	Queen City National	90	95	95	Farmers' & Mech. N.	100	122	124	Hibernia	100	90	100
York Co. (Me.)	750	900	910	Second National	180	200	200	Independence	10	102	102½	Home	100	70½	70½
<b>BANK STOCKS.</b>				Third National	140	142½	142½	Girard National	40	102	102½	Hope	100	100	105
Bank of Baltimore	100	140	17	Union Nat.	140	142½	142½	Kensington Nat.	50	89	100	Lafayette	100	66	70
Bank of Commerce	15	19	17	Western German Bank	165	175	175	Manufact'rs Nat.	100	118	118½	Merchants' Mutual	100	107	110
Citizens'	100	19	17	<b>Hartford.</b>				Mechanics' Nat.	100	132	134	Mechanics' & Traders'	100	107	110
Com. & Farmers'	100	125	125	Etna Nat.	100	120	120	Nat. Bk Commerce	50	55½	56	New Orleans Ins. Ass'n	19½	22	22
Com. & Farmers'	100	31	31	American Nat.	50	65	70	Nat. Bk Germant'n	50	167	167	New Orleans Ins. Co.	33	37½	37½
Farmers' Bk of Md.	30	46	46	Charter Oak Nat.	100	136	136	Nat. Bk N. Liberties	50	172	172	People's	100	123	129
Farmers' & Merch.	40	46	46	City	50	85	90	Nat. Bk Republic	100	146	146	Sun Mutual	100	123	129
Farmers' & Planters	25	46	46	Connecticut River	50	45	45	National Security	100	112	113	Teutonia	100	123	129
First Nat. of Balt.	100	135	135	Far. & Mech. Nat.	100	101	105	Nat. Nat. Bank	50	75	75	<b>New York.</b>			
Franklin	60	99½	99½	First Nat.	100	101	105	Penn National	50	100	100	American	50	150	160
German American	100	12	13	Hartford Nat.	100	100	100	People's	100	240	245	American Exch.	100	95	100
Howard	30	36	36	Mechanics' Nat.	100	100	100	Philadelphia Nat.	100	240	245	Bowery	25	145	155
Mechanics'	10	13	13½	State	100	205	205	Second Nat.	100	107	107½	Brooklyn	17	170	177
Merchants'	100	124	134	United States	100	205	205	Seventh Nat.	100	124	125	Brooklyn	17	175	180
National Exch'ge	100	124	134	<b>Louisville.</b>				Sixth Nat.	100	124	125	Citizens'	20	115	120
People's	25	124	134	Bk of Commerce	118	118	118	Southwark Nat.	50	125	125	Clinton	50	117	125
Second National	100	150	150	Bank of Kentucky	100	155	155	Spring Garden Nat.	100	105	106	Commercial	50	30	32
Third National	100	150	150	Bank of Louisville	100	78	80	Tenth Nat.	100	105	106	Continental	100	216	225
Union	75	85	85	Citizens' National	100	122	122	Union Nat.	50	80½	81	Eagle	40	250	265
Western	20	32	32½	City Nat.	100	118½	119	Western Nat.	50	106	106½	Empire City	100	85	95
<b>Boston.</b>				Falls City Tobacco	100	98	98	West Philadelphia	100	120	120	Exchange	30	95	103
Atlas	100	133	135	Farmers' of Ky	100	101	103	<b>Portland, Me.</b>				Farragut	50	120	125
Blackstone	100	119	120	Farmers' & Drov.	100	160	160	Cumberland Nat.	40	50	51	Greenwich	25	170	177
Boston Nat.	100	112	113	First Nat.	100	125	125	Eastern Nat.	100	165	167	Hanover	100	146	150

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.* It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

### GENERAL INVESTMENT NEWS.

**Buffalo Rochester & Pittsburg.**—In view of the litigation which has complicated the affairs of the Rochester & Pittsburg Railroad, the following from the statement submitted to the Stock Exchange is of interest:

Capital Stock: Preferred, \$6,000,000; common, \$4,800,000; divided into sixty thousand shares of one hundred dollars each of preferred stock and forty-eight thousand shares of one hundred dollars each of common stock. The preferred stock is entitled to a dividend of six per cent before any dividend is payable upon the common stock.

This company owns all the line of railroad formerly belonging to the Rochester & Pittsburg RR. Co., situate within the limits of the State of New York. This embraces a line of railroad from Rochester to the Pennsylvania State Line, 120 miles in length; also a line of railroad from Ashford Junction to Buffalo, about 46 miles in length; also several branch lines comprising about nine miles of road. This gives the company about one hundred and seventy-five miles of railroad. In addition to the above, this company owns all of the rolling stock formerly belonging to the Rochester & Pittsburg Railroad Company, and also all the various assets, consisting of the stocks of other companies and personal properties of all kinds which formerly belonged to the Rochester & Pittsburg Railroad Company.

The company is practically free from floating debt, as it has cash assets beyond its current liabilities. The bonded obligations assumed by this company are the following:

**Rochester & Pittsburg Railroad Company's** first mortgage bonds, \$1,300,000. The proportion of the \$3,681,000 consolidated first mortgage bonds of the Rochester & Pittsburg Railroad Company outstanding, which belongs to the mileage of this Company, namely, \$2,121,000. The balance of the issue (\$1,560,000) belongs to that portion of the line of railroad situate within the limits of the State of Pennsylvania which formerly constituted a part of the Rochester & Pittsburg Railroad Company.

The amount of Car Trust Certificates outstanding against the rolling stock owned by this company is \$34,000, of which \$41,000 bear 7 per cent interest per annum and \$193,000 six per cent interest per annum. This company has assumed the interest on the \$20,000 first mortgage bonds of the Perry Railroad Company. There are also outstanding \$1,870,000 income bonds of the Rochester & Pittsburg Railroad Company, interest on which is non-accumulative, and of this amount, \$1,392,000 are held by the Union Trust Company of New York as collateral security for the consolidated first mortgage bonds above-mentioned.

That portion of the line of railroad formerly belonging to the Rochester & Pittsburg Railroad Company which lies within the limits of the State of Pennsylvania, now belongs to the Pittsburgh & State Line Railroad Company, which corporation has a capital stock of \$1,200,000, and has assumed the \$1,560,000 of consolidated first mortgage bonds of the Rochester & Pittsburg Railroad Company, being the proportionate amount of the issue of said consolidated first mortgage bonds to the number of miles of railroad located within the State of Pennsylvania.

The necessary legal steps were being taken to consolidate the Buffalo Rochester & Pittsburg Railroad Company of New York with the above-described Pittsburgh & State Line Railroad Company of Pennsylvania when an injunction was obtained in the Court of Common Pleas, State of Pennsylvania, restraining the consolidation above-mentioned until the suit now pending in that court should be tried. Whenever the injunction above-mentioned is dissolved the consolidation will be effected, and the new consolidated company will be called the "Buffalo Rochester & Pittsburg Railway Company."

On this account, the engraved certificates of the common stock of the present Buffalo Rochester & Pittsburg Railroad Company (a New York State corporation), which we desire placed upon the New York Stock Exchange List, bear upon their face the following:

"This certificate is convertible into the common capital stock of the Buffalo Rochester & Pittsburg Railway Company, share for share, when the pending consolidation is effected."

This company requests that forty-eight thousand shares of its common capital stock be placed upon the Regular List of the New York Stock Exchange. \* \* \* Walston H. Brown, President.

**Chicago & Eastern Illinois.**—The gross and net earnings for July, the first month of the fiscal year, were as below given:

	1886. July	1885. July	Increase.
Gross earnings.....	\$141,249	\$114,054	\$27,195
Operating expenses.....	84,528	70,704	13,823
Net earnings.....	\$56,721	\$43,350	\$13,371

**Cincinnati Washington & Baltimore.**—Messrs. John A. Hambleton & Co., bankers, of Baltimore, said in their last circular that "a syndicate, acting in the interest of the English holders of the bonds, has purchased from Mr. Garrett the entire issue of \$4,000,000 Cincinnati Washington & Baltimore second income bonds." The Baltimore & Ohio received these second mortgage incomes in the reorganization of the old Marietta & Cincinnati Railroad in exchange for an equal amount of Marietta & Cincinnati fourth mortgage bonds. The circular further says that nearly all of the \$3,000,000 first income bonds, together with a considerable amount of preferred and common stock, is now held by English capitalists, and that they unquestionably control the management of the Cincinnati Washington & Baltimore Company, and no doubt at the next annual election (in April, 1887) will elect directors and officers in the interest of the English bond and shareholders.

**Cleveland Columbus Cincinnati & Indianapolis.**—The earnings, expenses, &c., furnished for the CHRONICLE, have been as below:

	1886. July.	1885. July.	7 Mos. end. July 31. 1886.	1885.
Gross earnings.....	\$348,131	\$287,934	\$2,167,358	\$1,930,902
Operating expenses.....	221,719	225,142	1,463,988	1,544,453
Net earnings.....	\$126,412	\$62,791	\$703,371	\$386,448
Interest, taxes, &c..	68,727	71,678	482,841	464,042
Balance.....	\$57,684	def. \$8,886	\$220,530	def. \$77,955
Additions to prop'y	16,439	16,525	120,980	102,982
Balance.....	\$11,244	def. \$25,411	\$99,549	def. \$180,577

**Delaware & Hudson Canal.**—This company has issued a circular pursuant to the action at the annual meeting of stockholders, held on the 8th day of May, 1885, authorizing the increase of its capital stock from time to time for the purpose of retiring certain specified bonds as the same should become due. The circular says:

"Under the authority thus conferred—and for the purpose of retiring bonds of the Union Coal Company, guaranteed by this company, falling due January 1st, 1887, amounting to \$1,000,000, and which bonds were included in the order above alluded to—the board of managers hereby offer, at p. r. to the stockholders of record at the closing of the books on September 30th, 10,000 shares of the capital stock of this company, each stockholder being entitled to subscribe for one share of new stock for every twenty-three and one-half shares then held. Subscriptions will be received by the Treasurer of the company at its office in this city from October 1st to October 12th. Payments will be required as follows on new shares: 25 per cent on October 15th; 75 per cent on December 14th."

**Grand Rapids & Indiana.**—The gross and net earnings for August and eight months, reported for the CHRONICLE, were as follows:

	1886. August.	1885. August.	Jan. 1 to Aug. 31. 1886.	1885.
Gross earnings.....	\$201,439	\$178,516	\$1,294,639	\$1,215,326
Operating expenses.....	123,189	111,858	855,030	883,905
Net earnings.....	\$78,250	\$66,658	\$439,609	\$331,421

**Indiana Bloomington & Western—Cincinnati Sandusky & Cleveland.**—At Cincinnati, Ohio, Sept. 28, an order was made in the United States Circuit Court, Judges Jackson and Sage sitting, favorable to the Cincinnati Sandusky & Cleveland Railroad Company as to the amount of rent to be paid by the Indiana Bloomington & Western Railroad Company for the section of road between Dayton and Springfield. This piece of road was under lease to the Cleveland Columbus Cincinnati & Indianapolis Railroad Company at the time the entire Cincinnati Sandusky & Cleveland line was leased to the Indiana Bloomington & Western Railroad Company. The Indiana Bloomington & Western Co. were to pay 3½ per cent of the gross earnings of the entire line as rent. The lease to the C. C. C. & I. was for 35 per cent of the gross earnings of the short section of the road which they used. The Indiana Bloomington & Western Railroad Company could not use this section of the road to advantage, and the C. C. C. & I. continued to occupy it alone. The Indiana Bloomington & Western Company collected the 35 per cent from the C. C. C. & I. R. R. Company, but accounted for only 33 1-3 per cent of the 35 per cent, instead of accounting to the Cleveland Sandusky & Cincinnati Company for 33 1-3 per cent of the total gross earnings reported to them by the C. C. C. & I. Company. The matter was taken into court on a suit by the Cincinnati Sandusky & Cleveland Company for the difference for the first six months, and a judgment was secured for \$40,000, and has been affirmed in the Ohio Supreme Court. The rent which has since accrued, with interest added to this judgment, makes the entire indebtedness of the Indiana Bloomington & Western Company to the Cincinnati Sandusky & Cleveland Company about \$350,000. On account of this decision of the Court the Indiana Bloomington & Western Road was placed in the hands of Mr. Charles E. Henderson as receiver.

The present decision is that the Court will not retain the leased road without complying with the requirements of the lease with respect to rents due, and the receiver is ordered to pay to the court 33 1-3 per cent of the gross earnings on the basis of the Ohio Supreme Court decision, which includes 33 1-3 per cent of the gross earnings of the division in question, and the receiver was warned not to act as a partisan on pain of removal. The Indiana Bloomington & Western Company was also ordered to keep the leased line in first-class condition, and if necessary to use the earnings of the Indiana Bloomington & Western Company's main line in thus complying with the terms of the lease.

**Memphis & Charleston.**—The gross and net earnings for August, and for two months of the fiscal year, have been as follows:

	1886. August.	1885. August.	July 1 to Aug. 31. 1886.	1885.
Gross earnings.....	\$119,375	\$95,824	\$214,833	\$179,840
Operating expenses.....	73,192	63,880	144,065	132,620
Net earnings.....	\$46,183	\$31,944	\$70,768	\$47,220

**Mobile & Girard.**—The lease of the Mobile & Girard railroad to the Central Railroad & Banking Company has been formally executed. The lease is for ninety-nine years, and dates from June 1, 1886, from which time the stockholders will begin to draw their dividend of 1½ per cent, guaranteed by the Central. The Central holds certain stock in trust, which will be transferred to the proper parties, and all those holding preferred stock will receive two shares for one in common stock.



**New York Central & Hudson River.**—The statement for the quarter, and for the year, ending September 30, is as follows, 1886 being partly estimated:

FOR THE QUARTER ENDING SEPTEMBER 30.			
	1886.	Partly estimated.	Actual.
	1885.	1885.	1885.
Gross earnings.....	\$8,704,000		\$6,053,415
Operating expenses.....(60-18%)	5,241,000	(74-34%)	4,500,207
Net earnings.....	\$3,467,000		\$1,553,208
First charges.....	1,926,000		1,463,726
Profit.....	(1-73%) \$1,541,000	(-10%)	89,481
Dividend paid Oct. 15.....	(1%) 894,000	(-50%)	447,141
Surplus.....	\$647,000		Deficit..\$357,659

YEAR ENDING SEPTEMBER 30.			
	1886.	Partly estimated.	Actual.
	1885.	1885.	1885.
Gross earnings.....	\$30,500,000		\$24,429,441
Operating expenses.....(62-21%)	18,973,000	(66-80%)	16,319,372
Net earnings.....	\$11,527,000		\$8,110,069
First charges.....	7,250,000		5,933,726
Profit.....	(4-79%) \$4,277,000	(2-43%)	\$2,176,342
Dividends paid.....	(4-00%) 3,377,000	(3-50%)	3,129,990
Surplus.....	\$700,000		Deficit..\$353,647

**New York Lake Erie & Western.**—The statement of gross and net earnings for eleven months of the current fiscal year is given below, by months, and the gross earnings include 63 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	—Gross Earnings.—	—Net Earnings.—
	1885-86.	1884-85.
Oct. 1 to Mch 31.....	\$10,642,371	\$9,397,169
April.....	1,711,356	1,469,013
May.....	1,951,877	1,181,613
June.....	1,887,505	1,151,922
July.....	1,995,366	1,561,722
August.....	2,051,695	1,737,438
Total 11 months.....	\$20,260,170	\$17,098,907

**New York & New England.**—No definite information has been made public to account for the sharp rise in this company's stock. The rumors have been many and various, and considering the simultaneous advance in the N. Y. City & Northern bonds, the following from *Kiernan's Wall Street Summary* of Tuesday is, perhaps, more plausible than any of the other rumors:

Special Boston.—Have just talked with one of the leading insiders on N. Y. & N. E., a gentleman who, from his intimate connection with the company's affairs and prominent position on the Street, is perhaps better able to judge of what is going on than almost anybody else. His explanation of the deal—that Gould, Sage and Field have secured control of the stock, and that at the annual meeting in December will take control. They will be ready to negotiate with the N. Y. N. H. & H. Hartford, and it may be safely asserted that the latter will make better terms heretofore hinted at. Should the N. H. not take advantage of this opportunity to control a through line between New York and Boston, the New England will be connected with the New York City & Northern, and with the new Danbury road, which is to be built at once, form a new line. The advantage to the New England of going into the strong hands named must be great and it is confidently asserted that when this is accomplished the time between New York and Boston will be materially shortened and the service in every way greatly improved. The earnings for August were a few thousand dollars greater than last year, or about 156,000 dollars net. The directors at their meeting this morning declared the semi-annual dividend of 3½ per cent on the preferred stock, payable November 1. No other business of public interest was transacted. The only allusion to the boom in the stock was in relation to the approaching assessment of taxes by the State of Connecticut and the higher prices now current caused a feeling akin to sorrow in the minds of the directors in consequence.

—The gross and net earnings in the fiscal years 1884-85 and 1885-86, by months, are as follows:

	—Gross Earnings.—	—Net Earnings.—
	1885-86.	1884-85.
Oct. 1 to March 31.....	\$1,820,745	\$1,520,955
April.....	314,504	262,102
May.....	303,314	260,305
June.....	314,316	271,057
July.....	345,493	295,967
August.....	379,543	327,248
Total 11 months.....	\$3,477,915	\$2,937,334

**New York Stock Exchange.**—The Chicago & Northwest-ern Railroad Co. asks the Stock Exchange to list \$4,385,000 Chicago & Northwestern 4 per cent extension bonds of 1886. The bonds are dated April 15, 1886, and mature Aug. 15, 1926. The following bonds are deposited with the trustee to secure these extension bonds: \$1,540,000 Wyoming Central 1st mortgage, \$570,000 Dakota Central 1st mortgage and \$2,875,000 Fremont Elkhorn & Missouri Valley Railroad Co.'s 1st mortgage.

The Chicago Milwaukee & St. Paul Co. asks the Stock Exchange to list \$2,140,000 additional Chicago & Pacific Western Division, bonds numbered from 18,541 to 20,680 inclusive, issued at the rate of \$20,000 a mile on new road.

The Wistar-Fleming committee of Texas Pacific asks the Stock Exchange to list the Farmers' Loan & Trust Co.'s certificates issued against deposits of stock under its plan of reorganization. To date there have been over 70,000 shares deposited.

Gulf Colorado & Santa Fe asks for the listing of \$660,000 of first mortgage bonds on new mileage.

Detroit Hulsdale & Southwestern asks for the listing of 13,500 shares of stock, guaranteed by Lake Shore,

**Norfolk & Western.**—The gross and net earnings for August and since Jan. 1, in 1886 and 1885, were as follows:

	—August.—	—8 m. Jan. 1 to Aug. 31.—
	1886.	1885.
Gross earnings.....	\$287,406	\$250,195
Oper. expen. & taxes.....	164,497	145,283
Net earnings.....	\$122,918	\$104,912

**Northern Pacific.**—The gross and net earnings by months, in 1885 and 1886, have been as follows:

	—Gross Earnings.—	—Net Earnings.—
	1886.	1885.
July.....	\$1,100,026	\$1,000,011
August.....	1,226,358	971,289

Total 2 months. \$2,326,384 \$1,971,300 \$1,193,478 \$1,056,152  
Land sales for the same period in 1886, 41,744 acres; amount of sales, including town lots, \$123,330.

**Oregon Railway & Navigation Company.**—The gross and net earnings for August and for two months of the fiscal year were as follows:

	—August.—	—July 1 to Aug. 31.—
	1886.	1885.
Gross earnings.....	\$160,081	\$143,458
Oper. expenses & taxes.....	254,496	225,998
Net earnings.....	\$205,585	\$217,460

**Philadelphia & Reading.**—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of August, the ninth month of the fiscal year (including Central New Jersey Railroad leased), was a decrease of \$48,949 in gross earnings and a decrease of \$369,380 in net, compared with August, 1885. In the nine months from December 1 there was an increase in 1885-86 of \$1,058,473 in gross earnings and a decrease of \$831,667 in net, compared with the same period in 1884-85.

	—Gross Receipts.—	—Net Receipts.—
	1885-86.	1884-85.
Dec. 1 to May 31.....	\$19,947,372	\$18,958,319
June.....	3,814,203	3,748,389
July.....	4,058,436	4,003,882
August.....	4,309,689	4,358,838

Total 9 months...\$32,159,700 \$31,101,228 \$7,170,991 \$7,992,658

**Pittsburg & Western.**—A meeting of the stockholders of the Pittsburg & Western Railroad Company has been called for Oct. 7 to make arrangements for leasing the Pittsburg Painesville & Fairport road, a line running from Warren, O., to Fairport, O., a distance of about 60 miles. The new line will give the Pittsburg & Western one of the shortest routes to Lake Erie. The Pittsburg Painesville & Fairport road is owned by a New York syndicate, but the terms of the lease are not known.

**St. Joseph & Grand Island.**—The following circular has been issued to stockholders of this company:

N. Y., Sept. 16, 1886.  
In order to properly protect your interests, and to increase the business over the main line of your road, the management deem it necessary and wise to secure the building, mainly in Nebraska, of a cut 200 miles of new road. The construction will be through a fertile country already settled, and fully as productive as that on your main line, which has now demonstrated its ability to earn 6 per cent interest upon \$30,000 per mile. Estimates have been made, and it is believed that \$15,000 per mile will build and equip the proposed extensions. These will be so located as to give the main line an average haul of the business to and from St. Joseph of at least 200 miles on the business originating upon the new lines.

The stockholders of record on October 16th will be given the privilege to subscribe prior to November 1st, 1886, to new securities upon the following terms: Holders of each \$1,000 (par value) of the present St. Joseph & Grand Island stock, will be given the privilege to subscribe for the securities, proposed to be issued for such new roads, to an amount of \$500. For each \$500 paid in cash, they will receive \$500 in a 5 per cent first mortgage gold bond, issued by the new company or companies, at the rate of \$15,000 per mile completed road, and \$250 in full paid stock of such company or companies. The total stock per mile will be \$15,000. The balance of the stock will be retained in the treasuries of the St. Joseph & Grand Island Railroad and Union Pacific Railway companies, in consideration of their joint indorsement of the bonds through a traffic agreement, which shall be of such a nature as to provide for the prompt payment of interest, and the agreement so to pay shall be indorsed upon each bond.

Payments on subscriptions to be made, 20 per cent in cash, at time of subscription, and 10 per cent monthly thereafter. Bonds for the first two payments will be given on the third, and also on the fifth, seventh and ninth payments. The stock will be delivered on the last payment. This plan will provide \$2,300,000 in cash, and the beneficial effect upon the stock of your company will be readily appreciated, as the profits upon all business, which shall be added through these new connections, will be applicable to the stock.

The privilege given to the stockholders of the St. Joseph & Grand Island Railroad Company to subscribe as above will absolutely expire November 1, 1886, after which date subscriptions for the amounts not taken will be offered to others.

Interest at 5 per cent will be allowed on each installment paid from date of payment, and adjusted on the payment of the last installment.

If you desire to subscribe, please sign the enclosed blank and return to E. C. Benedict & Co., 29 Broad Street, New York.

By order of the Board of Directors.

JAMES H. BENEDICT, President.



P. S.—The foregoing privilege is extended only to the holders of \$1,000 of stock (par value) and multiples thereof, and will not be allowed to any fractional parts of this sum.

—The gross and net earnings for August and for eight months were as follows:

	—August—	1885.	—Jan. 1 to Aug. 31—	1885.
Gross earnings.....	\$105,666	\$89,672	\$732,322	\$658,850
Expenses.....	56,542	59,634	413,125	518,993
Net earnings.....	\$49,124	\$30,018	\$320,197	\$139,857

**St. Louis Salem & Little Rock.**—The St. Louis Salem & Little Rock railroad was sold to-day at public auction. The sale took place under an order of the Circuit Court at the foreclosure proceedings of the first mortgage bondholders, who were represented by John P. Ellis; Charles Claflin Allen represented the railroad Company. The road runs from Cuba, Mo., on the St. Louis & San Francisco Railroad, to Salem and the Little Rock Division of the Iron Mountain road. The bonded debt is \$1,000,000. The road was bid in by Charles H. Taylor and Charles S. Freehorn, agents for the bondholders, for \$250,000.

**Shenandoah Valley.**—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

	—August—	1885.	—Jan. 1 to Aug. 31—	1885.
Gross earnings.....	\$80,367	\$69,820	\$448,111	\$435,812
Operating expenses.....	55,010	56,663	408,796	437,212
Net earnings.....	\$25,357	\$13,157	\$41,315	def. \$1,400

**Spokane & Palouse.**—In the application to have the bonds of this railroad listed, the following was stated: "Application is hereby made by the Northern Pacific Railroad Company for the listing of 688 first mortgage sinking fund six per cent gold bonds of the Spokane & Palouse Railway Company, numbered 1 to 688 inclusive, of \$1,000 each, dated May 1, 1886, due May 1, 1896; interest payable May 1 and November 1 of each year, at office of the Northern Pacific Railroad Company in the city of New York; trustees, the Farmers' Loan & Trust Company; transfer office, the Treasurer's office Northern Pacific Railroad Company, New York.

The bonds are issued at the rate of \$16,000 per mile of road, extending from Marshall, Spokane County, Territory of Washington, where a junction is formed with the Northern Pacific Railroad, in a southerly direction, a distance of forty-three miles, to Belmont, Whitman County, Territory of Washington. The road has been leased by the Northern Pacific Railroad for a term of nine hundred and ninety-nine years, the Northern Pacific Railroad Company agreeing to pay as part of the rental the interest on the above-mentioned bonds, as it shall become due, and the semi-annual instalments for the sinking fund sufficient to redeem the bonds themselves at or before maturity, as provided in the mortgage." These bonds are redeemable after 10 years at 105.

**Texas & Pacific.**—The time for depositing the income and land-grant bonds and the stock of the Texas & Pacific Railroad Company under the Fleming-Wistar modified plan of reorganization expired September 30. The committee state that they have practically the entire amount of the issue of all classes of bonds except the income and land grants, of which about \$1,500,000 have been received. Of the stock there have been deposited shares representing \$29,000,000 out of a total issue of \$32,000,000, so that the Fleming-Wistar committee now control nearly the total amount of all classes of securities except the income and land grant bonds. The issue of these outstanding is about \$8,000,000. Of this amount the income and land bonds reorganization committee has received bonds amounting to \$4,700,000, and claim that they have enough more promised to bring the amount above \$5,000,000. The *World* says: "Those of the stockholders who were in sympathy with the plan of the stockholders' committee were advised that if they deposited their stock under the Fleming-Wistar plan it would be well to do so under protest, and accordingly a printed protest was gotten up, which set forth the grounds of their dissatisfaction. The Farmers' Loan & Trust Company, however, declined to receive such protests. These stockholders were then advised that whatever rights they claimed were preserved to them by giving verbal notice of the protest, and most of them made their deposits before the expiration of banking hours."

**Wabash—Chic. Cin. & Louisville—Indianapolis Peru & Chicago.**—Decrees of foreclosure and sale have been entered in the United States Circuit Court for the District of Indiana in the case of George T. M. Davis, Trustee, vs. The Chicago Cincinnati & Louisville Railroad, running from Peru to La Porte, seventy-two miles in length, and in the case of Wager Swayne, Trustee, vs. the Indianapolis Peru & Chicago Railroad, seventy-five miles in length, and the Michigan I. & Chicago Railroad, eleven miles long. The sales are to be made after four weeks' notice. The upset price in the Chicago Cincinnati & Louisville decree is fixed at \$500,000, and that in the Indianapolis Peru & Chicago Road at \$800,000, and in the Michigan I. & Chicago Road at \$200,000, subject to a prior mortgage for \$270,000. This whole line has been operated by the receivers of the Wabash St. Louis & Pacific Railway for the respective trustees in each of the mortgages foreclosed, since they were surrendered to such trustees under the orders of the United States Circuit Court for the Eastern District of Missouri. The outstanding bond issue under the Davis mortgage is \$1,000,000, and the amount issued under the Swayne mortgage is \$2,000,000. The rate of interest on both classes of bonds is 7 per cent.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 1, 1886.

We are having fine seasonable weather, greatly to the advantage of regular trade, and business is promoted accordingly. There is no serious trouble with labor anywhere, and it is asserted that the leading Knights of Labor have declared opposition to strikes and boycotts as means of enforcing their claims. The Socialists of this city have brought forward a candidate for Mayor, to be supported by them at the coming election, and he appears to have a backing sufficient to arouse interest in the necessity of all good citizens giving more attention to municipal affairs. The money market has continued subject to flurries and manipulation, but these have had very little effect in commercial circles.

Lard for future delivery has been pressed for sale, and prices show some further decline; although the comparatively low figures brought but few buyers of large quantities. There is a pause at the moment, dealers awaiting developments regarding the deliveries on October contracts and extent to which stocks on hand have been reduced.

#### DAILY CLOSING PRICES OF LARD.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Oct. delivery...	6-32	6-39	6-41	6-37	6-33	6-25
Nov'mb'r "	6-39	6-38	6-34	6-30	6-28	6-24
Dec'mb'r "	6-0	6-39	6-36	6-31	6-29	6-26
January "	6-47	6-45	6-41	6-38	6-36	6-32
February "	6-50	6-46	6-44	6-42	6-38	

Lard on the spot is lower, but at some decline the business for export has been more liberal. To-day business was active, especially for refined, closing at 6-40c. for prime city, 6-50c. for 6-55c. for prime to choice Western and 6-90c. for refined for the Continent. Pork has been more freely offered at easier prices, closing fairly active at \$11@11 25 for new mess, \$13 25@14 for family, \$9 75@10 25 for extra prime and \$14@14 75 for clear. Cut meats have been active, and full prices have been paid for pickled bellies, including 12 lbs. average at 7 1/4c.; also pickled hams 10 1/2@10 3/4c. and shoulders, 6@6 1/4c.; smoked hams, 11 1/2@12c., and shoulders 6 1/4@7c. Tallow is steady at 4 1-16c. Stearine sells at 7 1/4c. and oleomargarine at 7c. Butter is again firmer, 21@31c. for creamery. Cheese further advanced, with a fair business at 9 1/2@12c. for State factory. Beef is dull at \$7 50@8 for extra mess and \$8@8 50 for packet per barrel, and \$12@13 for India mess per tierce. Beef hams are lower at \$20@20 50 per barrel. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 4,700,000, against 4,035,000 for the corresponding period last season. The following is a comparative summary of the aggregate exports from October 26 to September 25 for two years:

	1885-6.	1884-5.		1884-5.
Pork.....lbs.	37,251,000	48,602,600	Dec.	11,411,600
Bacon, &c.....lbs.	4,463,577,674	4,067,760,370	Inc.	29,577,304
Lard.....lbs.	263,951,513	262,884,735	Inc.	66,778

The speculation in Rio coffee has been fitful and unsettled. It has been a liquidating market. The bulls have not actively resisted a decline, willing to test the strength of the market under legitimate influences. To-day the opening was at a further decline, followed by a partial recovery, closing this afternoon with sellers at 9-70c. for Oct., 9-55c. for Nov. and 9-45c. for Dec., Jan., Feb., March and April. Coffee on the spot has been more active, and early in the week the quotation for fair cargoes recovered to 11 1/4c., but the close is at 11 1/4@11 3/4c., with a sale of No. 7 at 10 1/2c. and the mild grades quiet. Raw sugars declined early in the week to 4 1-16c. for fair refining Cuba and 5 1/4c. for centrifugal of 96-deg. test, but yesterday showed more steadiness, with an improving demand, and there was a large business to-day at firm prices. Refined sugars at a slight concession are more active. Molasses has ruled steady and closes more active at 18@18 1/4c. for 50-deg. test. Oolong teas are more active.

Kentucky tobacco has been quiet but closes steady at 4 1/4@6c. for lugs and 6@12c. for leaf. Seed leaf has continued in demand, and sales for the week are 3,580 cases, as follows: 1,800 cases 1885 crop, Pennsylvania Havana seed, 12@17c.; 260 cases 1885 crop, Pennsylvania seed leaf, 9@16 1/2c.; 400 cases 1883 crop, do., 8@11 1/2c.; 120 cases 1881 crop, do., 12@13 1/2c.; 200 cases 1885 crop, State Havana seed, 12@15c.; 200 cases 1885 crop, New England Havana seed 19@24c.; 250 cases 1885 crop, Ohio, 5 1/2@7 1/2c.; 200 cases 1885 crop, Wisconsin Havana, 8 1/2@10c., and 150 cases sundries, 7@25c.; also, 400 bales Havana, 60@105, and 200 bales Sumatra \$1 20@140.

Crude petroleum certificates have been dull, and prices have had a downward tendency, closing at 62 3/4@62 1/2c., with refined in bbls. (shipping order) quoted at 6 1/4c., and in cases 8 1/2c. Spirits turpentine has been quieter, but closes firm and active at 37 1/4c. Rains sold to a fair extent at \$1 02@1 07 for common to good strained. On the Metal Exchange the only movement has been in block tin, which has declined, closing with sales at 23-40c. for October. Ocean freights have been active at better rates, but the close is unsettled.

## COTTON.

FRIDAY, P. M., Oct. 1, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 1), the total receipts have reached 156,465 bales, against 106,601 bales last week, 71,915 bales the previous week and 42,581 bales three weeks since; making the total receipts since the 1st of September, 1886, 359,325 bales, against 435,123 bales for the same period of 1885, showing a decrease since September 1, 1886, of 45,803 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,402	7,837	3,570	6,128	4,791	5,118	33,849
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,735	6,331	7,268	5,777	5,943	5,978	31,032
Mobile.....	343	489	1,391	258	131	394	3,059
Florida.....	.....	.....	.....	.....	7	533	540
Savannah.....	5,637	7,071	7,006	4,443	6,347	6,936	37,495
Brunswick, &c.	.....	.....	.....	.....	.....	900	900
Charleston.....	3,343	4,297	3,837	3,304	4,460	4,863	24,304
Pt Royal, &c.	.....	.....	.....	.....	.....	504	504
Wilmington.....	939	1,804	1,217	1,513	1,378	2,103	9,054
Morehead C. &c.	.....	.....	.....	.....	8	17	25
Norfolk.....	851	2,159	1,290	2,539	1,135	1,672	9,996
West Point, &c.	63	78	216	103	601	545	1,606
New York.....	.....	.....	279	.....	503	.....	784
Boston.....	133	10	.....	.....	8	.....	156
Baltimore.....	.....	.....	.....	.....	.....	209	209
Philadelphia, &c.	.....	.....	.....	9	243	.....	252
<b>Totals this week</b>	<b>20,651</b>	<b>29,876</b>	<b>26,077</b>	<b>24,079</b>	<b>25,660</b>	<b>30,122</b>	<b>156,465</b>

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Oct. 1.	1886.		1885.		Stock.	
	This Week.	Since Sept. 1, 1886.	This Week.	Since Sept. 1, 1885.	1886.	1885.
Galveston.....	33,849	117,392	27,482	89,784	60,692	34,872
Indianola, &c.	.....	.....	.....	781	.....	.....
New Orleans.....	31,032	72,202	29,185	63,209	41,913	47,713
Mobile.....	3,059	8,292	4,014	13,058	4,451	4,677
Florida.....	540	2,079	990	3,059	.....	2
Savannah.....	37,495	102,941	42,501	128,560	51,365	70,458
Brunswick, &c.	900	2,000	312	1,051	.....	.....
Charleston.....	24,304	50,317	25,114	70,615	38,496	42,631
Pt Royal, &c.	504	813	.....	759	469	.....
Wilmington.....	9,054	12,903	5,856	14,275	11,679	9,967
Morehead C. &c.	25	51	40	125	.....	.....
Norfolk.....	9,996	15,657	14,067	27,727	9,849	8,653
W. Point, &c.	1,606	2,096	9,764	20,599	.....	.....
New York.....	784	811	.....	96	86,687	87,928
Boston.....	156	201	27	494	5,503	6,310
Baltimore.....	209	712	143	360	5,805	4,863
Philadelphia, &c.	252	963	165	571	9,627	5,689
<b>Total</b>	<b>156,465</b>	<b>389,325</b>	<b>156,663</b>	<b>435,125</b>	<b>330,073</b>	<b>323,671</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	33,849	27,482	23,401	27,781	30,216	17,448
New Orleans.....	31,032	29,185	30,156	39,356	27,991	33,900
Mobile.....	3,059	4,014	6,463	6,818	13,533	10,657
Savannah.....	37,495	42,501	41,264	34,501	38,634	32,554
Charleston, &c.	24,304	25,114	31,912	27,690	30,409	34,036
Wilmington, &c.	9,054	5,856	6,778	4,734	7,517	7,378
Norfolk.....	9,996	14,067	18,126	15,258	20,675	22,416
W. Point, &c.	1,606	9,764	6,754	6,479	6,424	5,987
All others.....	2,841	1,640	3,844	2,814	4,455	7,324
<b>Total this w'k.</b>	<b>156,465</b>	<b>159,663</b>	<b>168,721</b>	<b>165,461</b>	<b>173,853</b>	<b>174,810</b>
Since Sept. 1.	389,325	435,125	425,646	484,968	476,810	604,587

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 63,000 bales, of which 43,185 were to Great Britain, 12,741 to France and 12,074 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Oct. 1.				From Sept. 1, 1886, to Oct. 1, 1886.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	4,140	.....	.....	4,140	8,903	5,450	.....	14,383
New Orleans.....	5,000	11,640	1,991	18,631	15,492	11,940	1,991	29,033
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	11,856	.....	5,950	17,806	11,856	.....	9,650	21,506
Charleston.....	3,550	.....	.....	3,550	3,550	.....	.....	3,550
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	16,140	1,101	4,460	21,701	61,194	5,894	1,563	76,591
Boston.....	1,329	.....	54	1,383	4,820	.....	340	5,169
Baltimore.....	.....	.....	.....	.....	8,934	.....	.....	8,934
Philadelphia, &c.	1,961	.....	.....	1,961	1,395	.....	.....	1,395
<b>Total</b>	<b>48,185</b>	<b>12,741</b>	<b>12,074</b>	<b>68,000</b>	<b>110,853</b>	<b>22,894</b>	<b>21,484</b>	<b>155,231</b>
<b>Total 1885</b>	<b>25,223</b>	<b>584</b>	<b>15,410</b>	<b>41,217</b>	<b>84,256</b>	<b>5,124</b>	<b>31,493</b>	<b>120,873</b>

In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 1, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	13,131	1,735	993	1,181	17,40
Mobile.....	None.	None.	None.	None.	4,451
Charleston.....	5,000	3,000	3,500	None.	11,500
Savannah.....	7,100	None.	3,200	3,600	13,900
Galveston.....	10,034	1,312	3,512	8,008	22,861
Norfolk.....	3,200	None.	None.	2,700	5,900
New York.....	7,300	None.	6,000	None.	13,300
Other ports.....	4,000	None.	1,000	None.	5,000
<b>Total 1886.</b>	<b>50,263</b>	<b>6,047</b>	<b>18,203</b>	<b>15,487</b>	<b>90,064</b>
<b>Total 1885</b>	<b>45,775</b>	<b>13,283</b>	<b>28,503</b>	<b>16,027</b>	<b>103,588</b>
<b>Total 1884</b>	<b>53,197</b>	<b>6,257</b>	<b>17,381</b>	<b>13,197</b>	<b>90,032</b>

The speculation in cotton for future delivery at this market has shown a good degree of activity during the past week, but at variable and somewhat irregular prices. The opening was with an active manipulation of notices for delivery on October contracts, by which October options were forced down to 9 1/2c., the transactions in these on Saturday last reaching the large aggregate of 38,300 bales. Monday was quite buoyant, but Tuesday and Wednesday were lower and unsettled. Yesterday a slight decline under disappointing advices from Liverpool was followed by a renewal of speculative activity on the part of the "bulls", and for the distant months the highest prices of the week were paid. This action was based on the assumption that the outturn of the new crop, even should the best estimates be realized, will not equal the current rate of consumption. To-day, unfavorable foreign advices, and especially the large excess of stocks at Liverpool over current estimates, together with a freer interior movement, caused a decline to about the lowest figures of the week. Cotton on the spot has been in fair demand for home consumption at better prices. Quotations were advanced 1/16c. on Monday and again on Thursday. To-day the market was dull and weak at 9 1/2c. for middling uplands.

The total sales for forward delivery for the week are 412,800 bales. For immediate delivery the total sales foot up this week 5,569 bales, including — for export, 5,569 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Sept. 25 to Oct. 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #1	6 3/4	6 1/2	6 1/2	6 1/2	7	7	6 1/2	7	7
Strict Ord.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ord.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Str. G'd Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	9 1/2	9	9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. L'w Mid	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid.	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. G'd Mid	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
STAINED.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary.....#1b.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'g.	Total.	Sales.	Deliv- eries.
Sat. Firm.....	.....	406	.....	406	94,800	.....
Mon. Firm at 1 1/2 adv.	.....	642	.....	642	68,800	.....
Tues. Steady.....	.....	954	.....	954	54,300	.....
Wed. Steady.....	.....	1,194	.....	1,194	63,700	200
Thurs. Steady at 1 1/2 adv.	.....	1,345	.....	1,345	72,900	800
Fri. Easy.....	.....	1,023	.....	1,023	50,300	360
<b>Total</b>	<b>.....</b>	<b>5,569</b>	<b>.....</b>	<b>5,569</b>	<b>442,800</b>	<b>1,300</b>

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.



and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
stock at Liverpool.....bales	\$377,000	430,000	532,000	618,000
stock at London.....	23,000	22,000	68,000	47,000
<b>Total Great Britain stock</b> .....	<b>400,000</b>	<b>452,000</b>	<b>600,000</b>	<b>665,000</b>
stock at Hamburg.....	1,300	3,100	4,000	3,200
stock at Bremen.....	26,700	31,600	53,800	40,300
stock at Amsterdam.....	16,000	31,000	38,000	26,000
stock at Rotterdam.....	300	800	800	1,500
stock at Antwerp.....	1,200	1,600	2,300	7,200
stock at Havre.....	101,000	120,000	191,000	101,000
stock at Marseilles.....	6,000	4,000	5,000	8,000
stock at Barcelona.....	40,000	41,000	38,000	9,000
stock at Genoa.....	14,000	9,000	11,000	3,000
stock at Trieste.....	15,000	9,000	10,000	9,000

<b>Total Continental stocks</b> .....	<b>224,500</b>	<b>250,700</b>	<b>353,900</b>	<b>242,200</b>
<b>Total European stocks</b> .....	<b>624,500</b>	<b>702,700</b>	<b>953,900</b>	<b>907,200</b>
India cotton afloat for Europe.....	67,000	37,000	86,000	110,000
Amer'n cotton afloat for Europe.....	100,000	83,000	93,000	112,000
Egypt, Brazil, &c., afloat for Europe.....	15,000	2,000	12,000	31,000
stock in United States ports.....	330,000	323,071	301,612	404,498
stock in U. S. interior towns.....	55,574	58,111	38,239	105,529
<b>United States exports to-day</b> .....	<b>8,250</b>	<b>2,400</b>	<b>6,950</b>	<b>17,500</b>

**Total visible supply**.....1,203,357 1,203,885 1,491,701 1,685,727

Of the above, the totals of American and other descriptions are as follows:

<b>Liverpool stock</b> .....bales	<b>205,000</b>	<b>279,000</b>	<b>289,000</b>	<b>353,000</b>
Continental stocks.....	121,000	144,000	172,000	133,000
American afloat for Europe.....	100,000	83,000	93,000	112,000
United States stock.....	330,033	323,071	301,612	404,498
United States interior stocks.....	55,574	58,111	38,239	105,529
<b>United States exports to-day</b> .....	<b>8,250</b>	<b>2,400</b>	<b>6,950</b>	<b>17,500</b>

**Total American**.....822,857 888,185 900,801 1,125,527

**East Indian, Brazil, &c.**.....

<b>Liverpool stock</b> .....	<b>172,000</b>	<b>151,000</b>	<b>243,000</b>	<b>263,000</b>
London stock.....	25,000	25,000	68,000	47,000
Continental stocks.....	103,500	106,700	181,000	109,200
India afloat for Europe.....	67,000	37,000	86,000	110,000
Egypt, Brazil, &c., afloat.....	15,000	2,000	12,000	31,000

**Total East India, &c.**.....380,500 318,700 590,900 560,200

**Total American**.....822,857 888,185 900,801 1,125,527

**Total visible supply**.....1,203,357 1,203,885 1,491,701 1,685,727

**Price Mid. Up., Liverpool**.....57<sup>1</sup>/<sub>2</sub>d 59<sup>1</sup>/<sub>2</sub>d 54<sup>1</sup>/<sub>2</sub>d 57<sup>1</sup>/<sub>2</sub>d

**Price Mid. Up., New York**.....9<sup>1</sup>/<sub>2</sub>c 10<sup>1</sup>/<sub>2</sub>c 10<sup>1</sup>/<sub>2</sub>c 10<sup>1</sup>/<sub>2</sub>c

\* Stock corrected by the addition of 73,000 bales, of which 51,000 bales American.

The imports into Continental ports this week have been 6,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 3,528 bales as compared with the same date of 1885, a decrease of 288,244 bales as compared with the corresponding date of 1884 and a decrease of 482,370 bales as compared with 1883.

At the interior towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885—is set out in detail in the following statement.

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TOWN.	Receipts for week.	Receipts since Sept. 1, 1885.	Stock Oct. 1, 1885.	Receipts for week.	Receipts since Sept. 1, 1885.	Stock Oct. 2, 1885.
Augusta, Ga.....	7,583	13,640	6,478	8,592	14,068	8,081
Columbus, Ga.....	4,991	10,921	8,702	2,445	13,128	3,251
Montgomery, Ala.....	6,432	10,201	3,097	2,940	12,946	2,946
Selma, Ala.....	6,432	14,434	5,330	6,563	10,000	6,113
Memphis, Tenn.....	13,098	15,783	3,258	11,520	11,621	11,520
Nashville, Tenn.....	4,039	4,987	3,126	5,679	23,060	5,679
Galveston, Texas.....	734	1,223	306	1,639	1,237	1,639
San Antonio, Texas.....	335	1,103	437	3,132	1,389	820
Victoria, Texas.....	1,695	4,997	1,177	3,618	3,318	3,618
Fort Worth, Texas.....	771	1,333	4,071	1,415	1,435	2,287
Galveston, Texas.....	3,106	1,308	4,008	1,783	1,438	1,438
Galveston, Texas.....	1,498	2,546	3,926	1,932	1,932	1,932
Galveston, Texas.....	6,385	5,355	4,660	5,389	6,435	4,631
Galveston, Texas.....	1,638	1,713	1,803	3,871	5,051	5,051
Galveston, Texas.....	5,312	1,171	3,392	1,561	1,561	1,561
Galveston, Texas.....	1,340	1,768	1,584	1,514	1,514	1,514
<b>Total, now in town</b> .....	<b>61,051</b>	<b>122,804</b>	<b>46,077</b>	<b>58,374</b>	<b>63,370</b>	<b>63,370</b>
<b>Total, all</b> .....	<b>90,320</b>	<b>258,927</b>	<b>85,409</b>	<b>72,614</b>	<b>97,667</b>	<b>97,667</b>

Receipts for week.....258,927 85,409 72,614 97,667

Receipts since Sept. 1, 1885.....133,033 39,332 14,050 31,297

Stock Oct. 1, 1885.....133,033 39,332 14,050 31,297

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Stock Oct. 3, 1885.....133,033 39,332 14,050 31,297

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Stock Oct. 7, 1885.....133,033 39,332 14,050 31,297

Stock Oct. 8, 1885.....133,033 39,332 14,050 31,297

Stock Oct. 9, 1885.....133,033 39,332 14,050 31,297

Stock Oct. 10, 1885.....133,033 39,332 14,050 31,297

Stock Oct. 11, 1885.....133,033 39,332 14,050 31,297

Stock Oct. 12, 1885.....133,033 39,332 14,050 31,297

Stock Oct. 13, 1885.....133,033 39,332 14,050 31,297

Stock Oct. 14, 1885.....133,033 39,332 14,050 31,297

Stock Oct. 15, 1885.....133,033 39,332 14,050 31,297

Stock Oct. 16, 1885.....133,033 39,332 14,050 31,297

Stock Oct. 17, 1885.....133,033 39,332 14,050 31,297

Stock Oct. 18, 1885.....133,033 39,332 14,050 31,297

Stock Oct. 19, 1885.....133,033 39,332 14,050 31,297

Stock Oct. 20, 1885.....133,033 39,332 14,050 31,297

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**Total visible supply**.....1,203,357 1,203,885 1,491,701 1,685,727

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**Price Mid. Up., Liverpool**.....57<sup>1</sup>/<sub>2</sub>d 59<sup>1</sup>/<sub>2</sub>d 54<sup>1</sup>/<sub>2</sub>d 57<sup>1</sup>/<sub>2</sub>d

**Price Mid. Up., New York**.....9<sup>1</sup>/<sub>2</sub>c 10<sup>1</sup>/<sub>2</sub>c 10<sup>1</sup>/<sub>2</sub>c 10<sup>1</sup>/<sub>2</sub>c

\* Stock corrected by the addition of 73,000 bales, of which 51,000 bales American.

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Augusta, Ga.....	7,583	13,640	6,478	8,592	14,068	8,081
Columbus, Ga.....	4,991	10,921	8,702	2,445	13,128	3,251
Montgomery, Ala.....	6,432	10,201	3,097	2,940	12,946	2,946
Selma, Ala.....	6,432	14,434	5,330	6,563	10,000	6,113
Memphis, Tenn.....	13,098	15,783	3,258	11,520	11,621	11,520
Nashville, Tenn.....	4,039	4,987	3,126	5,679	23,060	5,679
Galveston, Texas.....	734	1,223	306	1,639	1,237	1,639
San Antonio, Texas.....	335	1,103	437	3,132	1,389	820
Victoria, Texas.....	1,695	4,997	1,177	3,618	3,318	3,618
Fort Worth, Texas.....	771	1,333	4,071	1,415	1,435	2,287
Galveston, Texas.....	3,106	1,308	4,008	1,783	1,438	1,438
Galveston, Texas.....	1,498	2,546	3,926	1,932	1,932	1,932
Galveston, Texas.....	6,385	5,355	4,660	5,389	6,435	4,631
Galveston, Texas.....	1,638	1,713	1,803	3,871	5,051	5,051
Galveston, Texas.....	5,312	1,171	3,392	1,561	1,561	1,561
Galveston, Texas.....	1,340	1,768	1,584	1,514	1,514	1,514
<b>Total, now in town</b> .....	<b>61,051</b>	<b>122,804</b>	<b>46,077</b>	<b>58,374</b>	<b>63,370</b>	<b>63,370</b>
<b>Total, all</b> .....	<b>90,320</b>	<b>258,927</b>	<b>85,409</b>	<b>72,614</b>	<b>97,667</b>	<b>97,667</b>

Receipts for week.....258,927 85,409 72,614 97,667

Receipts since Sept. 1, 1885.....133,033 39,332 14,050 31,297

Stock Oct. 1, 1885.....133,033 39,332 14,050 31,297

Stock Oct



the same towns have been 2,319 bales less than the same week last year, and since September 1 the receipts at all the towns are 9,459 bales less than for the same time in 1885.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Oct. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
New Orleans...	9 1/4	9 3/8	9 3/8	9 1/2	9 1/2	9 1/4
Mobile...	9	9	9	9	9	9
Savannah...	8 15/16	9 1/8	9 1/8	9 1/8	9 1/8	8 15/16
Charleston...	8 7/8	9 1/16	9	9	9	8 7/8
Wilmington...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Norfolk...	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Boston...	9 1/2	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2
Baltimore...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta...	8 3/4	8 7/8	8 7/8	8 3/4	8 3/4	8 3/4
Memphis...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
St. Louis...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Cincinnati...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Aug. 27...	4,914	11,095	12,153	16,342	20,173	47,596	4,657	12,624	12,207
Sept. 3...	16,337	30,025	21,334	16,864	17,308	45,399	16,859	27,160	21,937
" 10...	42,624	54,080	42,581	21,427	25,384	49,757	46,187	61,136	47,019
" 17...	50,737	84,743	71,915	24,317	34,971	50,862	84,627	94,333	73,020
" 24...	118,463	114,873	104,601	36,155	52,492	58,734	130,301	134,351	114,433
Oct. 1...	164,721	159,983	154,405	49,497	71,882	72,634	182,063	179,093	170,835

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, are 413,919 bales in 1885 were 491,160 bales; in 1884 were 457,928 bales.

2. That, although the receipts at the outports the past week were 151,435 bales, the actual movement from plantations was 170,835 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 179,093 bales and for 1884 they were 182,063 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegrams to-night indicate that as the week closes there has been a fall in temperature over about the whole cotton belt, with light frost reported in sections of Arkansas. Excessive rains have fallen in a large portion of Texas, interfering with the gathering of the crop. Otherwise the weather has been pretty satisfactory and picking is making good progress.

**Galveston, Texas.**—It has rained hard on five days of the week, the rainfall reaching five inches and four hundredths. The thermometer has averaged 77, ranging from 61 to 86. During the month of September the rainfall reached thirteen inches and thirty-one hundredths.

**Palestine, Texas.**—We have had hard rain on four days of the week, interrupting picking. The rainfall reached five inches and one hundredth. Average thermometer 73, highest 88 and lowest 55. Rainfall during the month of September six inches and sixty-eight hundredths.

**Huntsville, Texas.**—It has rained hard on four days of the week, the rainfall reaching three inches and twenty-four hundredths. Picking has been interfered with by the storm. The thermometer has averaged 75, the highest being 89 and the lowest 59. During the month of September the rainfall reached five inches and forty-one hundredths.

**Dallas, Texas.**—There has been heavy rain on four days of the week, interrupting crop gathering. The rainfall reached two inches and a thirty-one hundredths. The thermometer has ranged from 55 to 89, averaging 73. Rainfall for the month of September five inches and seventy hundredths.

**Austin, Texas.**—It has been showery on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. Picking makes good progress. The thermometer has averaged 73, ranging from 57 to 89. During the month of September the rainfall reached five inches and forty-seven hundredths.

**Luling, Texas.**—There has been one shower during the week, the rainfall reaching twenty hundredths of an inch. Picking goes on finely. Average thermometer 76, highest 89, lowest 60. Rainfall for September two inches and twenty-five hundredths.

**Columbia, Texas.**—It has rained tremendously on five days of the week, interrupting picking and doing much damage. The rainfall reached six inches and sixty-six hundredths. The whole face of the country is a bog. Average thermometer 74, highest 83 and lowest 60. Rainfall for the month of September fifteen inches and twenty hundredths.

**Cuero, Texas.**—We have had hard rain on four days of the

week, the rainfall reaching two inches and twenty-five hundredths. Picking has been retarded. The thermometer has averaged 73, the highest being 90 and the lowest 65. During the month of September the rainfall reached seven inches and fifty-two hundredths.

**Brenham, Texas.**—It has rained hard on four days of the week, interfering with the work of gathering the crop. The rainfall reached three inches and ninety-seven hundredths. Much damage has been done by the flood, and caterpillars; crop accounts are less favorable. The thermometer has ranged from 60 to 92, averaging 77. Rainfall for the month of September six inches and fifty-six hundredths.

**Belton, Texas.**—There has been rain on two days of the week, the rainfall reaching one inch and eleven hundredths. Picking is progressing finely. The thermometer has averaged 75, ranging from 57 to 91. During September the rainfall reached four inches and eighty-nine hundredths.

**Weatherford, Texas.**—We have had rain on two days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 59 to 88, averaging 73. During the month of September the rainfall reached three inches and eight-three hundredths.

**New Orleans, Louisiana.**—It has rained on three days of the week, the rainfall reaching two inches and seventy-three hundredths. The thermometer has averaged 76.

**Sarreport, Louisiana.**—Rainfall for the week one inch and forty hundredths. The weather has been unfavorable for picking. The thermometer has averaged 84, ranging from 55 to 92.

**Columbus, Mississippi.**—It has rained on one day of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 42 to 85, averaging 70. Rainfall for the month of September one inch and thirty-seven hundredths.

**Leland, Mississippi.**—We have had rain on two days of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 70-9, highest 86 and lowest 49.

**Little Rock, Arkansas.**—Telegram not received.

**Helena, Arkansas.**—It has rained on four days, and the balance of the week it has been cloudy. The rainfall has reached one inch and fifty-four hundredths. Picking has been interrupted by rain. Light frost reported this (Friday) morning in the country. The thermometer has ranged from 49 to 86, averaging 70.

**Memphis, Tennessee.**—There have been light showers on three days of the week, the rainfall reaching forty-eight hundredths of an inch. Picking and marketing make good progress. Average thermometer 69, highest 87, lowest 53. We had rain on eleven days during September, and the rainfall reached six inches and twenty hundredths. The thermometer averaged 73 and ranged from 53 to 91.

**Nashville, Tennessee.**—We have had rain on three days of the week, the rainfall reaching one inch and seven-eighths hundredths. The thermometer has averaged 70, ranging from 45 to 86. Rainfall for September five inches and eighteen hundredths.

**Mobile, Alabama.**—It has been showery on two days of the week, the rainfall reaching five hundredths of an inch. Picking is making good progress. The thermometer has averaged 75, the highest being 85 and the lowest 54. During September the rainfall reached two inches and twenty-five hundredths.

**Montgomery, Alabama.**—The weather has been warm and dry during the greater part of the week. The last two nights, however, have been too cold. Good progress is being made in gathering the crop. The thermometer has ranged from 53 to 89, averaging 75.

**Selma, Alabama.**—Telegram not received.

**Auburn, Alabama.**—The days have been warm but the nights cool during the week, with no rain. Picking is progressing finely. Rain is badly needed. The thermometer has averaged 74 3/8, the highest being 88 5 and the lowest 50.

**Madison, Florida.**—There has been no rain all the week. Picking goes on finely. The thermometer has averaged 75, ranging from 62 to 87.

**Macon, Georgia.**—There has been no rain all the week. The top crop will be poor.

**Columbus, Georgia.**—There has been no rain all the week. Reports continue as to damage to crop by drought. The thermometer has ranged from 63 to 83, averaging 75. During the month of September the rainfall reached eighty-one hundredths of an inch.

**Savannah, Georgia.**—The weather has been pleasant during the week, with no rain. Average thermometer 76, highest 83 and lowest 67.

**Augusta, Georgia.**—The weather has been warm and dry during the week, and picking and marketing have made good progress. The product this season is exceptionally fine in color and quality. The thermometer has averaged 74, the highest being 94 and the lowest 61. Rainfall for September sixty-five hundredths of an inch.

**Atlanta, Georgia.**—There has been no rain all the week. The thermometer has averaged 72 1/4, ranging from 53 to 87.

**Albany, Georgia.**—We have had no rain all the week. Planters are marketing their crop freely. The thermometer has ranged from 55 to 90, averaging 76.

**Charleston, South Carolina.**—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 76, highest 83 and lowest 60.

**Spartanburg, South Carolina.**—The weather was warm and dry all the week until Thursday, which was cloudy and cool. The thermometer has averaged 74 3/8, the highest being 85 and the lowest 60.

Wilson, North Carolina.—We have had no rain all the week. Picking is making good progress, and the crop is being marketed freely. The thermometer has averaged 75, ranging from 60 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 30, 1886, and Oct. 1, 1885.

	Sept. 30, '86.		Oct. 1, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	Above low-water mark.			
Nashville.....	Above low-water mark.			
Shreveport.....	Below zero of gauge.			
Vicksburg.....	Above low-water mark.			

\* Now reported above low-water mark, instead of below high water mark as prior to October 30, 1885. † Above low water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 30.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886.....	2,000	2,000	317,000	684,000	981,000	5,000	1,402,000	
1885.....	1,000	1,000	219,000	464,000	683,000	6,000	993,000	
1884.....	2,000	10,000	12,000	496,000	623,000	1,119,000	4,000	1,552,000
1883.....	1,000	5,000	6,000	446,000	797,000	1,243,000	7,000	1,563,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 1,000 bales, and shipments since January 1 show an increase of 298,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	.....	.....	.....	59,000	37,000	96,000
1885.....	.....	.....	.....	59,000	18,000	77,000
Madras—						
1886.....	1,000	.....	1,000	25,000	3,000	28,000
1885.....	.....	.....	.....	9,000	.....	9,000
All others—						
1886.....	2,000	3,000	5,000	57,000	42,000	99,000
1885.....	1,000	3,000	4,000	45,000	45,000	90,000
Total all—						
1886.....	3,000	3,000	6,000	141,000	82,000	223,000
1885.....	1,000	3,000	4,000	113,000	63,000	176,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

#### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	981,000	1,000	683,000	12,000	1,119,000
All other ports.	4,000	223,000	4,000	176,000	9,000	234,100
Total.....	8,000	1,204,000	5,000	859,000	21,000	1,353,100

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 29.		1886.	1885.	1884.
Receipts (cantars)*—				
This week.....		20,000	18,000	26,600
Since Sept 1		32,000	38,000	38,000
Exports (bales)—				
To Liverpool.....		4,000	2,000	2,000
To Continent.....		1,000	2,000	.....
Total Europe.....		5,000	4,000	2,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 29 were 20,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable from Manchester to-night states that the market is firm for both yarns and shirtings, and that in each case the demand is good. We give the prices for to-day below, and add those for previous weeks for comparison.

	1886.						1885.					
	32s. Op.	32s. Twil.	34s. lbs.	34s. lbs.	34s. lbs.	34s. lbs.	32s. Op.	32s. Twil.	34s. lbs.	34s. lbs.	34s. lbs.	34s. lbs.
Aug. 6 7	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
" 13 7	27 1/2	5 6	26 6	5 6	26 6	5 6	27 1/2	5 6	26 6	5 6	26 6	5 6
" 20 7	27 1/2	5 6	26 6	5 6	26 6	5 6	27 1/2	5 6	26 6	5 6	26 6	5 6
" 27 7	27 1/2	5 6	26 6	5 6	26 6	5 6	27 1/2	5 6	26 6	5 6	26 6	5 6
Sept. 3 6 15	27 1/2	5 6	26 6	5 6	26 6	5 6	27 1/2	5 6	26 6	5 6	26 6	5 6
" 10 6 15	27 1/2	5 6	26 6	5 6	26 6	5 6	27 1/2	5 6	26 6	5 6	26 6	5 6
" 17 7	27 1/2	5 6	26 6	5 6	26 6	5 6	27 1/2	5 6	26 6	5 6	26 6	5 6
" 24 7 1/2	27 1/2	5 6	26 6	5 6	26 6	5 6	27 1/2	5 6	26 6	5 6	26 6	5 6
Oct. 1 7 1/2	27 1/2	5 6	26 6	5 6	26 6	5 6	27 1/2	5 6	26 6	5 6	26 6	5 6

EAST INDIA CROP.—From the Bombay Company, Limited, Cotton Report, dated at Bombay, Aug. 24, we have the following:

"Receipts during the last fortnight are considerably in excess of last year, and come chiefly from the Oomrawuttee, Comptal and Madras districts. We have had showery weather, but the rainfall has not been large—the total fall now amounts to 89 inches against 51 last year, and an average of previous of 55 1/2—to date. The reports of the new crop continue to be favorable, and although sowing in the Dhollera districts has been retarded by rain, and in some parts of the Oomrawuttee districts fine weather is said to be required, we hear no accounts of damage from this cause."

Messrs. Gaddum, Bythell & Co.'s Circular of the same date says:

"The weather has been more or less rainy all the week. In nearly all of the cotton districts sufficient rain has fallen for the present requirements of the growing crops; indeed, in some parts of the Dhollera and Broach districts the rainfall has been, if anything, rather more than was needed. No injury worth mentioning has, however, been done, and at the moment crop prospects are excellent, early crops and large yields becoming every day more probable. A spell of fine weather would be of immense benefit to the crops at their present stage, and we are glad to say there are now indications of fine weather setting in. In some of the Oomra districts small lots of cotton are expected to be procurable about the end of September or beginning of October."

#### COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept./mb/r	359,203	385,642	345,445	343,812	326,656	429,777
Percentage of tot. port receipts Sept. 30.	07-15	07-23	07-09	05-43	09-10	

This statement shows that up to Sept. 30 the receipts at the ports this year were 26,433 bales less than in 1885 and 13,758 bales less than at the same time in 1884. The receipts since September 1, 1886, and for the corresponding period of the five previous years have been as follows:

	1886.	1885.	1884.	1883.	1882.	1881.
Sept. 1 ...	2,792	6,314	2,914	2,763	5,055	5,600
" 2 ...	3,281	5,675	2,546	8.	2,890	10,356
" 3 ...	5,69.	4,910	2,052	7,215	8.	10,182
" 4 ...	7,039	5,870	2,519	3,996	5,868	8.
" 5 ...	8.	6,205	5,040	6,16.	3,346	18,559
" 6 ...	6,993	8.	3,704	4,96.	5,630	9,069
" 7 ...	6,343	10,390	8.	8,194	4,193	7,637
" 8 ...	7,33.	8,634	8,206	8,143	6,405	8,181
" 9 ...	5,67.	8,669	5,616	8.	6,405	18,792
" 10 ...	9,156	7,356	8,396	13,920	8.	13,054
" 11 ...	10,101	11,383	6,214	9,486	11,202	8.
" 12 ...	8.	10,959	10,458	8,038	5,645	16,595
" 13 ...	11,933	8.	8,579	9,478	7,474	17,797
" 14 ...	14,865	16,633	8.	15,284	8,044	14,674
" 15 ...	9,76	13,835	16,590	11,742	10,742	10,870
" 16 ...	12,087	13,182	10,20.	8.	8,060	21,062
" 17 ...	13,168	12,536	12,970	21,889	8.	16,364
" 18 ...	14,407	17,598	15,397	11,760	16,598	8.
" 19 ...	8.	14,257	16,996	13,195	9,606	17,206
" 20 ...	17,098	8.	13,104	14,057	12,733	19,476
" 21 ...	21,079	23,011	8.	22,164	13,039	15,551
" 22 ...	14,846	17,284	25,009	15,709	17,187	13,996
" 23 ...	16,778	17,879	17,833	8.	16,201	29,700
" 24 ...	22,393	16,351	16,154	28,346	8.	15,866
" 25 ...	20,651	25,491	20,92.	14,369	27,438	8.
" 26 ...	8.	20,378	25,439	19,740	21,616	22,465
" 27 ...	29,876	8.	21,401	21,570	19,768	26,603
" 28 ...	26,677	32,793	8.	26,242	21,584	15,773
" 29 ...	24,078	26,497	34,762	24,365	26,87.	20,469
" 30 ...	25,660	30,509	32,357	8.	26,609	33,580
Tot. Sp.30	359,203	385,642	345,445	343,812	326,656	429,777
Oct. 1 ...	30,12.	21,731	23,830	33,583	8.	19,012
Total ...	389,325	407,373	369,275	377,39.	326,656	448,789
Percentage of total port receipts Oct. 1...	.....	.....	07-75	07-78	05-43	09-51



This statement shows that the receipts since Sept. 1 up to to-night are now 18,014 bales less than they were to the same day of the month in 1885 and 20,050 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to Oct. 1 in each of the years named.

**JUTE BUTTS, BAGGING, &C.**—There is a fair inquiry for bagging and small lots are moving steadily. We do not hear of any call for larger parcels, as buyers are only filling present wants, but few showing any desire to lay in any stock. Prices are a shade easier, and sellers are now quoting 6½¢. for 1½ lb., 7¼¢. for 1¾ lbs., 7¾¢. @ 8¢ for 2 lb. and 8½¢. for standard grades. Butts have moved rather slowly, only a few sales being reported. About 1,500 lbs. have found takers on the basis of 19-16@17½¢. for paper grades and 2¼¢. @ 2½¢. for bagging qualities, and these are the figures at the close.

**THE EXPORTS OF COTTON FROM NEW YORK** this week show an increase compared with last week, the total reaching 21,719 bales, against 20,136 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column he total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1886.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.		
Liverpool.....	7,140	16,450	15,455	13,371	56,882	32,326
Other British ports.....	693	.....	841	2,778	4,312	4,330
<b>TOTAL TO GREAT BRITAIN</b> .....	<b>7,833</b>	<b>16,450</b>	<b>16,296</b>	<b>16,149</b>	<b>61,194</b>	<b>37,656</b>
Havre.....	1,500	2,105	1,098	1,101	5,804	5,124
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>TOTAL FRENCH</b> .....	<b>1,500</b>	<b>2,105</b>	<b>1,098</b>	<b>1,101</b>	<b>5,804</b>	<b>5,124</b>
Bremen.....	332	550	1,150	600	2,632	2,115
Hamburg.....	150	760	967	1,617	3,434	3,276
Other ports.....	100	200	.....	2,085	2,755	3,812
<b>TOTAL TO NORTH EUROPE</b> .....	<b>582</b>	<b>1,450</b>	<b>2,117</b>	<b>4,302</b>	<b>8,801</b>	<b>9,203</b>
Spain, Porto, Gibraltar, &c.....	.....	.....	450	.....	450	2,360
All other.....	.....	.....	175	167	312	2,390
<b>TOTAL SPAIN, &amp;c</b> .....	<b>.....</b>	<b>.....</b>	<b>625</b>	<b>167</b>	<b>752</b>	<b>4,990</b>
<b>GRAND TOTAL</b> .....	<b>9,915</b>	<b>20,005</b>	<b>20,136</b>	<b>21,719</b>	<b>76,591</b>	<b>51,673</b>

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1886.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,916	22,478	.....	.....	.....	.....	.....	.....
Texas.....	15,980	48,713	.....	.....	.....	.....	.....	.....
Savannah.....	6,720	20,945	2,106	5,935	.....	123	159	3,347
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	7	18	.....	.....	.....	.....	.....	.....
Sa. Carolina.....	5,529	11,370	.....	.....	157	331	.....	.....
No. Carolina.....	266	588	.....	.....	.....	.....	5	9
Virginia.....	442	1,857	.....	.....	1,52	150	207	.....
North'n ports.....	.....	4,306	7,129	.....	.....	.....	.....	.....
Tennessee, &c.....	784	901	32	45	220	711	200	503
Foreign.....	.....	208	.....	.....	.....	.....	.....	.....
<b>This year.....</b>	<b>34,643</b>	<b>106,818</b>	<b>6,438</b>	<b>13,100</b>	<b>783</b>	<b>2,547</b>	<b>517</b>	<b>3,966</b>
<b>Last year.....</b>	<b>35,536</b>	<b>122,765</b>	<b>6,416</b>	<b>18,025</b>	<b>1,030</b>	<b>6,521</b>	<b>1,125</b>	<b>2,741</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 45,956 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

		Total bales.	
<b>NEW YORK</b> —To Liverpool, per steamers America, 1,695....		1,695	.....
Tannic, 3,049.... City of Chicago, 1,895.... Egypt, 2,732		7,676	.....
Ptolemy, 1,384.... Umbria, 592.... Wisconsin, 2,034....		13,371	.....
To Hull, per steamer Gallio, 1,778....		1,778	.....
To Leith, per steamer Critic, 1,000....		1,000	.....
To Havre, per steamer La Bretagne, 1,101....		1,101	.....
To Bremen, per steamers General Werder, 350.... Saale, 250		600	.....
To Hamburg, per steamers Hammonia, 1,032.... Marsala, 535		1,617	.....
To Antwerp, per steamers Hermann, 375.... Pennland, 410		785	.....
To Stettin, per steamer Slavonia, 1,000....		1,000	.....
To Gothenburg, per steamer Slavonia, 300....		300	.....
To Genoa, per steamer Ethiopia, 117....		117	.....
To Trieste, per steamer Ethiopia, 50....		50	.....
<b>NEW ORLEANS</b> —To Liverpool, per steamers Caribbean, 1,998....		1,998	.....
Cuban, 1,725.... Historian, 1,994....		5,717	.....
<b>SAVANNAH</b> —To Barcelona, per steamer Camellia, 4,060....		4,060	.....
<b>GALVESTON</b> —To Liverpool, per steamer Marchioness, 4,793....		4,793	.....
<b>TO HAVRE</b> , per steamer Fernlands, 5,450....		5,450	.....
<b>BALTIMORE</b> —To Liverpool, per steamer Enriquer, 1,334....		1,334	.....
<b>BOSTON</b> —To Liverpool, per steamers Cephalonia, 534.... Roman, 1,770....		2,704	.....
To Windsor, N. S., per schooner Percy H. Reed, 4....		4	.....
To Yarmouth, N. S., per steamer Alpha, 31....		31	.....
<b>PHILADELPHIA</b> —To Liverpool, per steamer British King, 204....		204	.....
<b>Total.....</b>		<b>45,956</b>	.....

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull and Leith.	Havre.	Bremen.	Antw. & Rotterdam.	Barcel. & Genoa.	Windsor & Yarm.	Total.
New York.	13,371	2,778	1,101	2,217	2,085	167	.....	21,719
N. Orleans.	5,717	.....	.....	.....	.....	.....	.....	5,717
Savannah.	4,793	.....	.....	.....	.....	4,000	.....	4,000
Galveston.	4,793	.....	5,450	.....	.....	.....	.....	10,243
Baltimore.	1,334	.....	.....	.....	.....	.....	.....	1,334
Boston.	2,704	.....	.....	.....	.....	35	.....	2,739
Philadelphia.	204	.....	.....	.....	.....	.....	.....	204
<b>Total.....</b>	<b>28,123</b>	<b>2,778</b>	<b>6,551</b>	<b>2,217</b>	<b>2,085</b>	<b>4,167</b>	<b>35</b>	<b>45,956</b>

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

**NEW ORLEANS**—For Liverpool—Sept. 30—Steamer Haytien, 5,000.  
For Havre—Sept. 23—Steamer York City, 4,597.... Sept. 29—Steamer Marseille, 7,012.  
For Antwerp—Sept. 29—Steamer Marseille, 204.  
**SAVANNAH**—For Liverpool—Sept. 27—Steamer Kate, 5,722.... Sept. 29—Steamer Ealing, 6,131.  
For Bremen—Sept. 29—Steamer Annie, 5,650.  
**CHARLESTON**—For Liverpool—Sept. 28—Steamer Amethyst, 3,650.  
**BOSTON**—For Liverpool—Sept. 22—Steamers Gallia, 110; Venetian, 300.... Sept. 27—Steamer Norseman, 319.  
For Yarmouth—Sept. 27—Steamer Dominion, 54.  
**PHILADELPHIA**—For Liverpool—Sept. 23—Steamer Lord Clive, 1,661.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 16	3 16	3 16	3 16 @ 7 32	3 16 @ 7 32	3 16 @ 7 32
Do sail....	.....	.....	.....	.....	.....	.....
Havre, steam....	7 16	7 16	7 16	7 16	7 16	7 16
Do sail....	.....	.....	.....	.....	.....	.....
Bremen, steam d.	3 16	3 16	3 16	3 16	3 16	3 16
Do sail....	.....	.....	.....	.....	.....	.....
Hamburg, steam....	11 32	11 32	11 32	11 32	11 32	11 32
Do sail....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	3 16	3 16	3 16	3 16	3 16	4 50 *
Do sail....	.....	.....	.....	.....	.....	.....
Reval, steam....	13 4 @ 7 32	7 32 @ 4	7 32 @ 4	7 32 @ 4	7 32 @ 4	7 32 @ 4
Do sail....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	7 32	7 32	7 32	7 32	7 32	7 32
Genoa, steam....	7 32	7 32	7 32	7 32	7 32	7 32
Trieste, steam d.	15 61 @ 4	4	4	4	4	4
Antwerp, steam d.	16 3 @ 2	9 4 @ 5 32	9 4 @ 5 32	9 4 @ 5 32	9 4 @ 5 32	9 4 @ 5 32

\* For 100 lbs.

**LIVERPOOL.**—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Sept. 10.	Sept. 17.	Sept. 24.	Oct. 1.
Sales of the week..... bales	63,000	77,000	75,000	63,000
Of which exporters took.....	7,000	3,000	2,000	3,000
Of which speculators took.....	2,000	5,000	8,000	9,000
Sales American.....	51,000	60,000	56,000	45,000
Actual export.....	5,000	2,000	3,000	4,000
Forwarded.....	4,000	7,000	5,000	5,000
Total stock—Estimated.....	432,000	381,000	335,000	377,000
Of which American—Estimated.....	289,000	225,000	180,000	1205,000
Total import of the week.....	39,000	25,000	15,000	32,600
Of which American.....	19,000	11,000	11,000	21,000
Amount afloat.....	65,000	59,000	74,000	88,000
Of which American.....	23,000	27,000	40,000	52,000

\* 73,000 bales added to stock.

† Of which 51,000 bales American.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd.	Friday.
Mark } 1 1/2 3/4 } Good demand.	Good demand.	Harden'g.	Firm.	Quotations fully maintained	Firm.	In buyers' favor.
Upl'ds.....	5 3/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Mid. Orl'ns.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Mid. Sales.....	12,000	15,000	14,000	14,000	10,000	8,000
Spec. & exp.....	1,000	2,000	2,000	2,000	1,000	1,000
<b>Futures.</b>						
Markes, } 12:30 P.M. }	Steady.	Firm at 2-64 advance.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Firm at 1-64 advance.	Easy at 1-64 decline.
<b>Market,</b>						
4 P.M. }	Barely steady.	Firm.	Very Steady.	Hazy.	Dull but steady.	Very steady.

The opening, highest, lowest and closing prices of futures a Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Sept. 25.				Mon., Sept. 27.				Tues., Sept. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September.....	5 19	5 19	5 19	5 19	5 23	5 24	5 23	5 24	5 24	5 25	5 24	5 25
Sept.-Oct.....	5 13	5 13	5 13	5 13	5 17	5 18	5 17	5 18	5 16	5 17	5 16	5 17
Oct.-Nov.....	5 07	5 07	5 07	5 07	5 11	5 12	5 11	5 12	5 10	5 11	5 10	5 11
Nov.-Dec.....	5 05	5 05	5 05	5 05	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09
Dec.-Jan.....	5 05	5 05	5 05	5 05	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09
Jan.-Feb.....	5 05	5 05	5 05	5 05	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09
Feb.-March.....	5 07	5 07	5 07	5 07	5 11	5 11	5 11	5 11	5 09	5 10	5 09	5 10
Mar.-April.....	5 09	5 09	5 09	5 09	5 13	5 13	5 13	5 13	5 11	5 12	5 11	5 12
April-May.....	5 11	5 11	5 11	5 11	5 15	5 15	5 15	5 15	5 13	5 14	5 13	5 14

	Wednes., Sept. 29.				Thurs., Sept. 30.				Fri., Oct. 1.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October.....	5 15	5 15	5 15	5 15	5 18	5 18	5 17	5 17	5 14	5 14	5 13	5 13
Oct.-Nov.....	5 09	5 09	5 09	5 09	5 11	5 11	5 10	5 10	5 08	5 08	5 07	5 07
Nov.-Dec.....	5 07	5 07	5 07	5 07	5 09	5 09	5 08	5 08	5 06	5 06	5 05	5 05
Dec.-Jan.....	5 07	5 07	5 07	5 07	5 09	5 09	5 08	5 08	5 06	5 06	5 05	5 05
Jan.-Feb.....	5 07	5 07	5 07	5 07	5 09	5 09	5 08	5 08	5 06	5 06	5 05	5 05
Feb.-March.....	5 08	5 08	5 08	5 08	5 10	5 10	5 09	5 09	5 07	5 07	5 06	5 06
Mar.-Apr.....	5 10	5 10	5 10	5 10	5 12	5 12	5 11	5 11	5 09	5 09	5 08	5 08
Apr.-May.....	5 12	5 12	5 12	5 12	5 14	5 14	5 13	5 13	5 11	5 11	5 10	5 10
May-June.....	5 12	5 12	5 12	5 12	5 16	5 16	5 15	5 15	5 14	5 14	5 13	5 13

## BREADSTUFFS.

FRIDAY, P. M., October 1, 1886.

There has been rather less depression in the markets for flour and meal during the past week, and except for a further decline in buckwheat flour (customary at the beginning of a season) there are few changes to note in the range of quotations.

The wheat market has been variable and unsettled. The lowest prices were reached on Wednesday. A sharp recovery yesterday was followed to-day by a struggling and uncertain market, dependent largely upon advices from Chicago, where active speculative manipulation was in progress. The export movement has embraced old spring wheat to the extent of about a quarter million bushels, mostly to Great Britain for mixing, at 79¢@81¢, while new No. 2 spring has sold fairly at 83½¢@84¢. Some choice lots of winter wheat have brought extreme prices. To-day the firmer views of holders checked the export demand.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	84½	84	84	84½	84½	85½
October delivery.....	84½	84½	84½	84½	84½	85½
November delivery.....	86½	86½	87	87½	88½	88½
December delivery.....	88½	88	88½	87½	88½	94½
January delivery.....	89½	89½	90½	89½	90	89½
May delivery.....	95½	95½	96	95	95½	95½

Indian corn further declined, but the lower prices led to a good export demand and caused some revival of speculative confidence in the future of values, and the close to-day was steadier. Supplies are large at all points—frosts in the Northwest have held off long enough to assure the maturity of the new crop in that section, and the decline in wheat had naturally some effect upon other cereals.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	46½	46½	47½	47½	46½	46½
Nov. or delivery.....	48½	48½	48½	48½	48½	48½
December delivery.....	49	49½	49½	49½	49½	49½
January delivery.....	49½	49½	50½	50½	49½	49½
May delivery.....	52	51½	52½	52½	51½	51½

Oats have been active, but the fluctuations in prices were quite unimportant. The close to-day is quite firm.

## DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	31½	31½	31½	31½	31½	31½
November delivery.....	32½	32½	32½	32½	32½	32½
December delivery.....	33½	33½	33½	33½	33½	33½
May delivery.....	37	37	36½	36½	36½	36½

Rye has been dull and drooping. Barley remains nearly nominal. The old stock of barley malt is closing out at drooping values. New buckwheat is scarce and wanted. Canada peas are dull.

The following are the closing quotations:

FLOUR.		
Fine.....	5 bbl.	\$1 85¢ 2 60
Superfine.....	2 2½	2 90
Spring wheat extras.....	2 80	3 20
Min. clear and strait.....	3 30	4 60
Winter wheat extras.....	2 85	3 25
Winter wheat & XXX.....	3 40	4 55
Patents.....	4 25	5 00
Southern amers.....	2 60	2 90
South'n com. extras.....	3 00	3 35

## GRAIN.

WHEAT.		
Spring, per bush.....	75	88
Spring No. 2, new.....	83½	84½
Red winter, No. 2.....	81½	86
Red winter.....	75	83
White.....	80	87
Corn—West. mixed.....	44	47
West. mix. No. 2.....	46½	47
West. white.....	45	48
West. yellow.....	45	48
White Southern.....	48	51
Yellow Southern.....	46	48

SOUTHERN BAKERS' AND		
Family b'ds. per bbl.....	\$3 40	4 65
Flour, superfine.....	3 15	3 40
Flour.....	2 30	2 60
Corn meal.....	2 35	2 85
Western, do.....	2 35	2 85
Brand name, do.....	2 85	2 90
B'kwh't flour, 100 lbs.....	2 00	2 25

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 25, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	95,880	418,345	1,349,978	869,105	41,878	20,368
Milwaukee.....	69,234	228,760	10,560	40,850	289,278	1,900
Toledo.....	5,849	358,132	88,441	6,054	.....	4,750
Detroit.....	2,438	184,452	18,115	37,500	95,741	.....
Cleveland.....	3,784	22,500	13,100	44,460	1,000	.....
St. Louis.....	17,988	149,321	106,020	91,340	99,900	10,832
Peoria.....	1,625	97,500	147,700	285,500	12,600	7,500
Duluth.....	.....	1,451,731	.....	.....	.....	.....
Tot. wk. '86.....	196,535	2,335,741	1,728,909	1,374,709	842,285	45,150
Same wk. '85.....	154,521	1,808,913	2,429,448	2,103,079	624,500	88,144
Same wk. '84.....	191,883	3,329,749	2,138,924	1,963,727	630,725	205,723
Since July 24	1,538,015	28,947,080	20,843,871	17,809,415	4,425,037	602,558
1885.....	1,032,672	15,639,700	17,993,613	14,675,090	1,614,9	15,464
1884.....	1,611,277	20,002,506	18,812,952	15,144,431	1,907,541	1,501,808

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to Sept. 25, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour..... bbls.	7,650,367	8,040,164	8,139,390	6,583,109
Wheat..... bush.	42,451,901	37,009,768	46,379,591	33,532,259
Corn.....	63,292,844	73,908,291	65,260,388	81,550,089
Oats.....	37,772,320	40,170,607	39,557,880	37,110,439
Barley.....	5,322,075	3,122,090	3,282,235	5,288,275
Rye.....	1,153,655	1,475,198	4,724,330	4,474,434
Total grain.....	150,632,795	155,536,954	159,215,544	165,344,496

Below are the rail shipments from Western lake and river ports for four years:

	1886.	1885.	1884.	1883.
	Week	Week	Week	Week
	Sept. 25.	Sept. 26.	Sept. 27.	Sept. 29.
Flour..... bbls.	109,525	188,701	146,412	93,404
Wheat..... bush.	156,913	1,495,904	511,123	405,280
Corn.....	459,664	1,819,343	562,753	560,074
Oats.....	1,271,840	1,678,584	1,149,813	970,375
Barley.....	348,695	215,389	189,333	243,101
Rye.....	33,310	63,892	58,039	101,084
Total.....	2,270,422	5,277,612	2,471,086	2,280,614

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sep. 25, '86	237,898	1,658,793	2,309,477	1,323,717	445,120	33,310
Sep. 18, '86	224,077	1,496,394	2,463,461	1,450,209	444,799	46,099
Sep. 11, '86	209,810	1,526,432	1,982,713	1,786,289	234,834	68,159
Sep. 4, '86	199,347	1,639,112	1,821,297	1,368,606	194,495	43,105
Tot., 4 w.	871,132	6,360,731	8,582,948	5,928,821	1,319,548	190,673
4 wks '85.	706,282	6,715,310	8,043,955	7,182,796	1,411,915	279,663

The receipts of flour and grain at the seaboard ports for the week ended Sept. 25, 1886, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	147,096	1,601,554	1,049,400	662,150	37,111	4,128
Boston.....	114,044	24,545	158,174	303,080	635	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	22,580	91,149	86,369	5,719	5,784	.....
Philadelphia.....	26,847	266,814	177,221	104,756	22,200	2,604
Baltimore.....	22,588	485,289	91,600	35,753	.....	.....
Richmond.....	3,975	88,742	16,708	6,009	.....	.....
New Orleans.....	17,028	.....	875	18,452	.....	.....
Total week.....	355,158	2,558,093	1,523,367	1,135,904	65,730	7,372
Cor. week '85.....	248,651	1,067,248	1,536,696	1,124,065	32,835	81,636

\* Last week's receipts.

The total receipts at the same ports for the period from Dec. 21, 1885, to Sept. 25, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour..... bbls.	9,359,142	9,793,503	9,560,762	10,007,135
Wheat..... bush.	50,308,419	37,685,353	48,473,735	48,228,170
Corn.....	62,204,592	69,337,998	34,497,791	68,440,722
Oats.....	23,272,332	32,524,599	23,274,532	23,097,817
Barley.....	2,754,114	2,443,771	2,480,019	2,281,715
Rye.....	453,111	873,363	3,404,639	3,746,632
Total grain.....	143,392,599	138,369,060	114,630,306	145,655,056

The exports from the several seaboard ports for the week ending Sept. 25, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	623,035	499,284	93,484	52,374	.....	1,639
Boston.....	31,050	23,726	41,189	.....	.....	.....
N. News.....	30,000	.....	.....	.....	.....	.....
Montreal.....	193,562	81,955	15,184	.....	.....	141,612
Philadelphia.....	104,300	31,000	15,820	.....	.....	.....
Baltimore.....	363,230	21,500	6,100	.....	.....	.....
St. Orleans.....	.....	90,075	481	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. w'k.	1,345,117	747,540	172,258	52,374	.....	143,251
Same time	.....	.....	.....	.....	.....	.....
1885.....	587,089	704,077	94,431	399,849	.....	30,949

The destination of these exports is as below. We add the corresponding period of last year for comparison.



Exports for week to—	Flour.		Wheat.		Corn.	
	1886.	1885.	1886.	1885.	1886.	1885.
	Week. Sept. 25.	Week. Sept. 26.	Week. Sept. 25.	Week. Sept. 26.	Week. Sept. 25.	Week. Sept. 26.
Un.King	111,993	60,996	894,275	425,452	535,233	560,644
Cont'n't	21,356	1,214	450,842	149,317	186,179	91,802
S. & C. Am.	12,010	8,275	.....	.....	20,099	38,032
W. Indies	11,490	12,179	.....	.....	6,030	4,409
Brit. Col's	15,082	10,623	.....	.....	.....	.....
Oth. coun'ts	347	1,194	.....	.....	.....	.....
Total	172,258	94,481	1,345,117	587,089	747,540	704,077

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '86, to Sept. 25, 1886.	Sept. 1, '85, to Sept. 26, 1885.	Sept. 1, '86, to Sept. 25, 1886.	Sept. 1, '85, to Sept. 26, 1885.	Sept. 1, '86, to Sept. 25, 1886.	Sept. 1, '85, to Sept. 26, 1885.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.Kingdom	463,862	242,499	3,908,167	1,924,075	1,308,723	2,406,291
Continent	64,040	5,580	3,294,089	491,736	656,401	636,812
S. & C. Am.	66,762	69,075	2,352	2,309	74,787	93,753
West Indies	48,323	81,132	.....	.....	39,924	28,386
Brit. Col'n's	51,210	51,380	.....	.....	2,087	9,908
Oth. coun'ts	4,907	3,194	24,100	12,320	5,215	10,402
Total	688,804	452,860	7,223,708	2,430,337	2,087,137	3,165,552

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Sept. 25, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,594,154	2,726,353	1,115,972	45,490	29,121
Do afloat	536,100	182,100	.....	8,000	30,060
Albany	2,000	57,000	101,000	8,000	2,500
Buffalo	2,582,727	362,651	8,714	26,107	101,634
Do afloat	.....	.....	.....	.....	.....
Chicago	8,561,628	5,429,645	1,249,942	204,460	682,579
Do afloat	.....	.....	.....	.....	.....
Milwaukee	3,000,443	.....	1,830	1,966	112,752
Do afloat	.....	.....	.....	.....	.....
Duluth	6,267,715	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
London	4,290,938	82,183	25,267	45,082	.....
Detroit	1,854,476	32,684	29,290	.....	.....
Oswego	70,000	55,000	.....	50,922	84,978
St. Louis	4,960,526	1,173,996	439,524	40,544	164,411
Cincinnati	82,000	22,000	213,000	56,000	8,000
Boston	66,859	223,253	291,867	2,378	6,182
Toronto	61,071	2,813	43,841	343	16,122
Montreal	199,452	2,813	43,841	20,693	10,653
Philadelphia	1,445,340	356,847	114,132	.....	.....
Peoria	9,356	18,940	815,235	11,780	9,509
Indianapolis	114,925	36,850	364,725	8,200	.....
Kansas City	467,109	199,061	48,546	5,220	.....
Baltimore	1,034,503	202,447	.....	4,451	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	2,510,379	.....	.....	.....	.....
St. Paul	207,000	.....	.....	.....	.....
On Mississippi	.....	199,800	6,600	.....	.....
On lakes	1,469,710	1,541,236	.....	.....	72,393
On canal	2,208,000	1,020,500	.....	.....	47,200
Tot. Sept. 25, '86.	49,596,431	13,955,791	4,869,828	540,636	1,378,034
Tot. Sept. 18, '86.	47,339,880	13,719,321	4,625,667	602,068	1,220,046
Tot. Sept. 26, '85.	43,947,293	6,012,619	5,579,255	477,211	272,726
Tot. Sept. 27, '84.	24,173,030	6,796,659	3,814,057	1,039,697	598,529
Tot. Sept. 29, '83.	26,964,337	14,066,269	5,792,838	2,068,673	784,962

\*Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Oct. 1, 1886.

There was a fairly active market in dry goods the past week, and a very cheerful feeling has prevailed in all departments of the trade. The demand for reasonable goods at first hands was chiefly of a hand-to-mouth character, but transactions were numerous and reached a fair aggregate amount. Spring fabrics have met with increased attention, and jobbers and the manufacturing trade continued to place liberal orders for certain descriptions, in anticipation of future wants. The jobbing trade was interrupted to some extent by the recurrence of Hebrew holidays, which caused many buyers to hold aloof the latter part of the week, but a very fair business under the circumstances was done by leading local jobbers, and reports from the interior markets were generally favorable. Prices remain firm all along the line, and there was a sharp advance in printing cloths and in several makes of domestic cotton goods during the week. The financial condition of the trade at large is considered sound because of the conservative policy pursued by merchants for a long time past, but some uneasiness was caused by the suspension on Thursday of the wholesale and retail firm of A. S. Gage & Co., of Chicago, with considerable liabilities.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Sept. 27 were 6,229 packages, including 2,100 to China, 1,151 to Aden, 663 to Hodeidah, 512 to Chili, 443 to Great Britain, 375 to U. S. of Colombia, 181 to Hamburg, 154 to Venezuela, 115 to Amsterdam, 102 to Argentine Republic, etc. There was a steady demand for

brown, bleached and colored cottons at first hands, and the tone of the market was very firm, several makes of wide sheetings, tickings, chevots, etc., having been slightly advanced by the mill agents. Print cloths continued very active, and prices have advanced to 3½¢. for 64x64s and 3½¢. for 56x60s, with large transactions in the former grade. Stocks last Saturday and for the three previous years were as follows:

	Sept. 25, 1886.	Sept. 26, 1885.	Sept. 27, 1884.	Sept. 29, 1883.
Stock of Print Cloths—	1586.	1585.	1884.	1883.
Held by Providence manuf'rs.	57,000	365,000	419,000	98,000
Fall River manufacturers.	20,000	311,000	515,000	207,000
Providence speculators.	84,000	280,000	295,000	271,000
Outside speculators (est.)	15,000	150,000	150,000	60,000

Total stock, (pieces)..... 176,000 1,104,000 1,379,000 634,000

Light cotton fabrics, as white goods, curtain materials, etc., were in good demand for next season, as were light wash dress fabrics and crinkled seersuckers; but gingham ruled quiet, and the business in fancy prints continued light and unsatisfactory to the commission houses.

**DOMESTIC WOOLEN GOODS.**—The out-of-town wholesale clothing trade was more fully represented in the market than for some time past, and there was consequently an improved business in light-weight woollens for men's wear, in which all-wool and cotton warp cassimeres, chevots, worsted suitings, indigo-blue flannels, serges, &c., participated. For heavy clothing woollens the demand at first hands was only moderate, but stocks are so well in hand that desirable makes ruled steady in price. Cloakings and Jersey cloths were in fair demand, and leading makes continue well sold up by agents. Kentucky jeans were in moderate request, and some fairly good orders for light-weight satinet were placed with manufacturers' agents. All-wool and worsted dress goods were delivered in fair quantities on account of back orders, and a moderate amount of new business was done in some descriptions. For flannels and blankets there was a steady hand-to-mouth demand by package buyers, and prices are firmly maintained. Shawls and skirts were relatively quiet, and there was a moderate demand for carpets, wool hosiery and knit underwear.

**FOREIGN DRY GOODS.**—The market for imported dry goods has presented few new features of special interest. Staple dress goods were fairly active in first hands, as were really desirable fancy fabrics, and satins were in pretty good demand, but dress silks ruled quiet, and velvets and plush were less active than of late. Housekeeping linens were in steady request, and hosiery continued to move in fair quantities, but laces and embroideries were in light and irregular demand. Men's wear woollens, particularly heavy worsted suitings, were fairly active in some quarters, and firm in price.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 30, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885					
WEEK ENDING	Value	Pags	Value	Pags	Value
Oct. 1, 1886.	Oct. 1, 1885.	Since Jan. 1, 1886.	Since Jan. 1, 1885.	Since Jan. 1, 1886.	Since Jan. 1, 1885.
Manufactures of—					
Wool	569	171,739	17,551	6,302,803	6,010,790
Cotton	229	58,456	12,468	3,492,819	3,568,187
Silk	130	30,202	10,441	2,945,933	11,780
Flax	139	75,230	5,681	3,008,961	1,322
Other	162	47,123	14,259	2,410,472	104,842
Manufactures of—					
Wool	1,016	71,252	16,881	4,014,770	3,491,197
Cotton	694	61,639	16,881	2,401,335	1,322
Flax	1,016	71,252	16,881	4,014,770	3,491,197
Other	694	61,639	16,881	2,401,335	1,322
Total	4,933	1,351,330	241,324	61,684,109	64,430
Entered for consumption	4,933	1,351,330	241,324	61,684,109	64,430
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.					
Wool	569	171,739	17,551	6,302,803	6,010,790
Cotton	229	58,456	12,468	3,492,819	3,568,187
Silk	130	30,202	10,441	2,945,933	11,780
Flax	139	75,230	5,681	3,008,961	1,322
Other	162	47,123	14,259	2,410,472	104,842
Total	1,235	311,574	139,294	15,751,484	17,591,119
Entered for consumption	1,235	311,574	139,294	15,751,484	17,591,119
WITHDRAWN FROM WAREHOUSE DURING SAME PERIOD.					
Wool	569	171,739	17,551	6,302,803	6,010,790
Cotton	229	58,456	12,468	3,492,819	3,568,187
Silk	130	30,202	10,441	2,945,933	11,780
Flax	139	75,230	5,681	3,008,961	1,322
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